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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10 – KSB

(Mark One)

 X ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934 **For the fiscal year ended December 31, 2004**

OR

 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from _____ to _____

Idaho General Mines, Inc
(Exact Name of Registrant as specified in its charter)

IDAHO	000-50539	91-0232000
(State or other jurisdiction of incorporation or organization)	Commission File No.	(I.R.S. Employer Identification Number)
10 North Post, Suite 610, Spokane WA	99201	
(Address of principal executive offices)	(Zip Code)	

Registrant's telephone number, including area code: (509) 838-1213

Securities Registered pursuant to Section 12 (g) of the Act: Common Stock, Par Value \$0.001
(Title of Class)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act during the past 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past ninety (90) days. Yes X No

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. ()

State issuer's revenues for its most recent fiscal year, \$0

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of a specified date within the past 60 days. Based upon the price at which the common equity was sold at March 15, 2004 the aggregate market value was \$10,035,598

State the number of shares outstanding of each of the issuer's classes of common equity as of March 15, 2005 of Common Stock 11,582,939

DOCUMENTS INCORPORATED BY REFERENCE: See Exhibit Table, page 39.

Transitional Small Business Disclosure Format (check one): Yes () No (X)

SEC 2337 (8-04) **Persons who potentially are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

PART I

ITEM 1. DESCRIPTION OF BUSINESS

General

Idaho General Mines, Inc. ("Company") was initially incorporated in 1925 as General Mines Corporation. The Company was formed for the purpose of engaging in the business of acquiring, exploring and developing mineral properties, primarily those containing precious and associated base metals. Except for intermittent timber harvesting, the Company has remained relatively inactive the last 20 years.

Due to increased prices for gold and silver and a more favorable climate for financing mineral exploration companies in early 2002 the Company began looking at expanding its activities, consequently in late 2003 the Board of Directors recommitted its intention to engage in the business of acquiring, exploring, and developing mineral properties. The Company's executive offices are located at 10 N. Post St., Suite 610, Spokane, Washington 99201.

During 2004 the Company actively researched, reviewed, and analyzed several potential mineral property acquisitions. As a result of these activities the company obtained seven new properties or options to acquire the property. Reference Item 2- Property Description section of this document.

Idaho General Mines Inc began a feasibility study in November 2004 for the purpose of determining its interest in exercising the long term option to lease the Mount Hope Property. This study, principally accomplished by mining industry consulting firms, will be completed in April 2005 and will provide a definitive mining and processing plan. Pending favorable economics, IGMI would exercise its lease and proceed with further equity financing of the project of approximately \$20,000,000 to \$30,000,000. IGMI would begin permitting, environmental impact studies, and intermediate stage engineering based upon a tentative 2 year permitting schedule.

Competition

There is aggressive competition within the minerals industry to discover and acquire properties considered to have commercial potential. The Company competes for the opportunity to participate in promising exploration projects with other entities, many of which have greater resources than the Company. In addition, the Company competes with others in efforts to obtain financing to explore and develop mineral properties.

Employees

During the year ending December 31, 2004, the Company had seven full-time employees located in Spokane, Washington. The Company's employees are not subject to a union labor contract or collective bargaining agreement. Outside consultants are engaged to perform project and permitting tasks. The Company will continue to use outside services in the immediate future.

Regulation

The Company's activities in the United States are subject to various federal, state, and local laws and regulations governing prospecting, development, production, labor standards, occupational health and mine safety, control of toxic substances, and other matters involving environmental protection and taxation. It is possible that future changes in these laws or regulations could have a significant impact on the Company's business, causing those activities to be economically reevaluated at that time.

Environmental Matters

The Company owns and has owned mineral property interests on certain public and private lands in Shoshone County, Idaho. The Company's mineral property holdings include lands contained in mining districts that have been designated as "Superfund" sites pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"). The Company and its properties have been and are subject to a variety of federal and state regulations governing land use and environmental matters. The Company believes it has been in substantial compliance with all such regulations, and is unaware of any pending action or proceeding action relating to regulatory matters that would affect the financial position of the Company. The Company's management acknowledges, however, that the possibility exists that the Company may be subject to environmental liabilities associated with its properties in the future, and that the amount and nature of any liabilities the Company may be held responsible for is impossible to estimate.

Risk Factors

The following risk factors together with other information set forth in this Form 10-KSB, should be carefully considered by current and future investors in the Company's securities.

No Revenue and Minimal Assets

The Company has had no revenues or earnings from operations. The Company has no significant assets or financial resources. As a mineral exploration company, the Company will sustain operating expenses without corresponding revenues. This will result in the Company incurring net operating losses that will increase continuously until the Company can bring a property into production or lease, joint venture or sell any property it may acquire.

Exploration Properties

The Company has an interest in properties on which it intends to conduct mineral exploration. No reserves have been identified on any of the Company's properties.

Risks Inherent in the Mining Industry

Mineral exploration and development is highly speculative and capital intensive. Most exploration efforts are not successful, in that they do not result in the discovery of mineralization of sufficient quantity or quality to be profitably mined. The operations of the Company are also indirectly subject to all of the hazards and risks normally incident to developing and operating mining properties. These risks include insufficient ore reserves, fluctuations in production costs that may make mining of reserves uneconomic; significant environmental and other regulatory restrictions; labor disputes; geological problems; failure of pit walls or dams; force majeure events; and the risk of injury to persons, property or the environment.

Uncertainty of Reserves and Mineralization Estimates

There are numerous uncertainties inherent in estimating proven and probable reserves and mineralization, including many factors beyond the control of the Company. The estimation of reserves and mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of drilling, metallurgical testing, production, and the evaluation of mine plans subsequent to the date of any estimate may justify revision of such estimates. No assurances can be given that the volume and grade of reserves recovered and rates of production will not be less than anticipated. Assumptions about prices are subject to greater uncertainty and metals prices have fluctuated widely in the past. Declines in the market price of base or precious metals also may render reserves or mineralization containing relatively lower grades of ore uneconomic to exploit. Changes in operating and

capital costs and other factors including, but not limited to, short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades, may materially and adversely affect reserves.

Fluctuations in the Market Price of Minerals

The profitability of mining operations is directly related to the market price of the metals being mined. The market price of base and precious metals such as copper, gold and silver fluctuate widely and is affected by numerous factors beyond the control of any mining company. These factors include expectations with respect to the rate of inflation, the exchange rates of the dollar and other currencies, interest rates, global or regional political, economic or banking crises, and a number of other factors. If the market prices of the mineral commodities the Company plans to explore decline, this will have a negative effect on the availability of financing for the Company. The volatility in metals prices is illustrated by the quarterly average price ranges from 2001 to 2004 for the following minerals: Gold (oz.) \$256.25 - \$433.87; Silver (oz.) \$4.24 - \$7.23; Copper (lb.) \$0.67 - \$1.41; Molybdenum (lb.) \$2.25 - \$25.92. Average gold and silver prices are from LME, and average copper prices are from COMEX. Average molybdenum prices are listed as quoted in *Platt's Metals Week*.

Environmental Risks

Mining is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Laws and regulations intended to ensure the protection of the environment are constantly changing, and are generally becoming more restrictive.

Our Exploration Programs Will Probably Not Result in a Commercial Mining Operation

Mineral exploration and development involve significant risks because few properties that are explored contain bodies of ore that would be commercially economic to develop into producing mines. The Company has properties on which it intends to conduct exploration. If the exploration programs do not result in the discovery of commercial ore, we will be required to acquire and explore additional properties and write-off all of our investments in our explored properties.

We May Not Have Sufficient Funds to Complete Further Exploration Programs

We have limited financial resources, do not generate operating revenue, and must finance our exploration activity by other means. We do not know whether additional funding will be available for further exploration of our projects. If we fail to obtain additional financing, we will have to delay or cancel further exploration of our properties and we could lose all of our interest in our properties.

We Would Need Additional Funds to Develop Any Mineral Deposits for Commercial Production

If our exploration programs successfully locate an economic ore body, additional funds will be required to place it into commercial production. Substantial expenditures would be required to establish ore reserves through drilling, to develop metallurgical processes to extract the metals from the ore and to construct the mining and processing facilities at any site chosen for mining. We do not know whether additional financing will be available at all or on acceptable terms. If additional financing is not available, we may have to postpone the development of, or sell, the property.

Our evaluation of mineral properties is based upon estimates. Several of our properties are advanced stage properties. Advanced stage properties by definition have been explored by others prior to being acquired in part or in whole by us. In many cases we will further drill and evaluate to upgrade mineralization to reserve status. Reserve status requires studies and evaluation to determine economic viability and includes studies of a geologic and metallurgical nature as well as a design factor which affects capital and operating costs. We do not use the term “reserves” unless an evaluation of all pertinent factors including the above, are taken into consideration and we use SEC guidelines before using the term “reserves”. The term mineralization is applied and where neither “mineralization nor reserves” is used, the term “mineralization” is implied. The term “Resource” is not used as instructed by SEC Guidelines.

Factors Beyond Our Control May Determine Whether Any Mineral Deposits We Discover Are Sufficiently Economic To Be Developed Into A Mine

The determination of whether our mineral deposits are economic is affected by numerous factors beyond our control. These factors include market fluctuations for precious metals, the proximity and capacity of natural resource markets and processing equipment, and government regulations as to governing prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

Our Reserve Calculations Rely On Estimates That Cannot Be Confirmed Until The Ore Is Mined

In carrying on our mineral exploration activities, and making determinations about whether to proceed to the next stage of development, we must rely upon estimated calculations as to the ore mineralization and corresponding ore grades on our properties. Until ore is actually mined and processed, ore mineralization and ore grade must be considered as estimates only. Any material changes in ore mineralization estimates and ore grades will affect the economic viability of the placing of a property into production and a property’s return on capital.

Properties May Be Subject To Uncertain Title

The ownership and validity, or title, of unpatented mining claims are often uncertain and may be contested. A successful claim contesting our title to a property will cause us to lose our rights to mine that property. This could result in our not being compensated for our prior expenditures relating to the property.

Mineral Exploration And Mining Activities Require Compliance With A Broad Range Of Law And Regulation Violation Of Which Can Be Costly

Mining operations and exploration activities are subject to national and local laws and regulations governing prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety. In order to comply, we may be required to make capital and operating expenditures or to close an operation until a particular problem is remedied. In addition, if our activities violate any such laws and regulations, we may be required to compensate those suffering loss or damage, and may be fined if convicted of an offense under such legislation.

Land Reclamation Requirements For Exploration Properties May Be Burdensome

Although variable, depending on location and the governing authority, land reclamation requirements are generally imposed on mineral exploration companies, as well as companies with mining operations, in order to minimize long term effects of land disturbance. Reclamation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out reclamation obligations imposed on us in connection with our mineral exploration, we must allocate financial resources that might otherwise be spent on further exploration programs.

We Face Industry Competition For The Acquisition Of Mining Properties And The Recruitment And Retention Of Qualified Personnel

We compete with other mineral exploration and mining companies, many of which have greater financial resources than us or are further in their development, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. If we require and are unsuccessful in acquiring additional mineral properties or personnel, we will not be able to grow at the rate we desire, or at all.

Some Directors And Officers May Have Conflicts Of Interest As A Result Of Their Involvement With Other Natural Resource Companies

Some of our directors and officers are directors or officers of other natural resource or mining-related companies. These associations may give rise to conflicts of interest from time to time. As a result of these conflicts of interest, we may miss the opportunity to participate in certain transactions, which may have a material, adverse effect on our financial position.

Permitting

In the ordinary course of business, mining companies are required to seek governmental permits for expansion of existing operations or for the commencement of new operations. Obtaining the necessary governmental permits is a complex and time-consuming process involving numerous jurisdictions and often involving public hearings and costly undertakings on our part. The duration and success of our efforts to obtain permits are contingent upon many variables not within our control. Obtaining environmental protection permits, including the approval of reclamation plans, may increase costs and cause delays depending on the nature of the activity to be permitted and the interpretation of applicable requirements implemented by the permitting authority. There can be no assurance that all necessary permits will be obtained and, if obtained, that the costs involved will not exceed those that we previously estimated. It is possible that the costs and delays associated with the compliance with such standards and regulations could become such that we would not proceed with the development or operation of a mine or mines.

ITEM 2. DESCRIPTION OF PROPERTIES

In the third and fourth quarter 2004, the Company acquired rights to the following properties and/or claims:

Mount Hope Molybdenum Property

On November 12, 2004, Idaho General Mines, Inc. was granted an exclusive option to lease the Mount Hope molybdenum deposit, which is geologically similar to the Climax and Henderson Mines in Colorado. This Option to Lease may be exercised any time in the first year invoking a pre-negotiated 30-year lease which is extendable. Located in Eureka County, Nevada, the property consists of 13 patented claims and 109 unpatented claims. In addition, IGMI located more than 400 adjoining claims. In the 1980s several major mining companies delineated 630 million tons in the porphyry molybdenum deposit with 135 diamond drill holes. IGMI has access to the extensive drill database totaling 225,000 ft of drilling as well as feasibility studies, environmental studies, and all drill cores. The high-grade core of the deposit (which will be targeted in IGMI feasibility studies) contains 205 million tons at an average grade of 0.11% molybdenum. All molybdenum mineralization in the deposit is molybdenite (MoS₂). Molybdenum recovery from the ore by flotation is conservatively estimated at 90% based on past studies. IGMI will complete a feasibility study with targeted completion April 2005.

As consideration for entering into the Option Agreement, Idaho General Mines, Inc. paid Mt. Hope Mines, Inc., \$175,000 and granted Mt. Hope Mines, Inc. 500,000 shares of Idaho General Mines, Inc. common stock plus warrants, exercisable for a period of seven years, to acquire up to 500,000 shares of Idaho General Mines, Inc. common stock at a price of \$0.80 per share. The Company has agreed to register the 500,000 shares and 500,000 shares underlying the warrants issuable pursuant to this transaction. The Company intends to file a registration during the second quarter of 2005. A finder's fee in the amount of \$150,000 was paid by the Company to an unaffiliated third party who by agreement purchased \$150,000 worth of units (375,000 units) at \$0.40 per unit, each unit consisting of one share of common stock and one warrant representing the right to purchase one additional share at a price of \$0.80 exercisable for a period of two years. From the date of purchase these shares are restricted from resale for one year and may only be resold pursuant to an effective registration statement or a valid exemption from registration. As part of this agreement the finder was granted an option to purchase up to \$125,000 worth of units (347,222) at \$0.36 per unit consisting of one share of common stock and one warrant representing the right to purchase one additional share at a price of \$0.80 exercisable for a period of (2) years from the date of exercise of the option. This option was exercised prior to December 31, 2004. These shares are restricted from sale for one year from purchase. All shares issued pursuant to the exercise of warrants issued to the finder are restricted from resale for one year from the date of exercise of the warrant and may only be resold pursuant to an effective registration statement or a valid exemption from registration.

Margaret and Red Bonanza

Margaret: IGMI owns a fifty percent mineral interest in Mineral Survey 708 at the Margaret gold-copper-molybdenum porphyry deposit located in Skamania County, Washington, which consists of 11 patented claims covering 217 acres. This was purchased for 400,000 shares of Idaho General Mines, Inc. common stock and \$100,000 in cash. Plans are ongoing to expand this ownership in the near term through leasing from the US Bureau of Land Management; however, obtaining these leases is not assured. Extensive geologic mapping, geophysical and geochemical studies were completed by exploration companies in the late 1970s and early 1980s. Published results from over 105 historic diamond drill core holes delineated a mineralized zone of 220 million tons at an average copper equivalent grade of 0.77% (Lasmanis, 1995). A large portion is centered on IGMI's mineral interest property. The primary copper mineralization is chalcopyrite, which is the primary sulfide for copper worldwide and normally produces good metallurgical recoveries. IGMI plans to conduct additional exploration, metallurgical testing, and a feasibility study in 2005. IGMI is in possession of the previous drilling records and assay records.

Red Bonanza: Located 2 miles north of the Margaret deposit, the Red Bonanza consists of 67 unpatented claims held by IGMI. The cost of this project was approximately \$20,000 which was the cost of the claim staking, recording fees, and documenting of the property. This work was accomplished during October and November of 2004. The property is currently untested by diamond drilling. The Red Springs Breccias overlying the claims is similar to the eroded breccia cap overlying the Margaret Deposit. Historic copper and molybdenum surface anomalies indicated the potential top of a significant porphyry system similar to the Margaret deposit (Empsall, 1992). In 2005, the target will be further evaluated and explored.

Turner Gold

On December 22, 2004, Idaho General Mines, Inc. (IGMI) acquired the Turner Gold project consisting of 265 acres of private land and 3 unpatented claims in Josephine County, Oregon. The volcanogenic sulfide deposit was explored by a number of major companies in the 1980s. More than 80 drill holes delineated three mineralized zones at shallow depth containing 2.8 million tons at 0.11 opt gold, 0.58 opt silver, 1.36% copper, 3.36% zinc and 0.04% cobalt (Perry et.al, 1990). IGMI plans to conduct further exploration and feasibility studies in 2005. Attention will be given to extending mineralized zones by drilling with emphasis upon diamond drill holes where higher gold values are indicated. IGMI is in possession of the drill core and studies from previous efforts. Feasibility studies by several previous owners were directed toward an 800 to 1200 ton per day mine.

As consideration for the Turner Gold project, IGMI made cash payments of \$24,272 and has issued 500,000 shares of IGMI common stock and common stock purchase warrants to acquire an additional 500,000 shares of common stock. The warrants are exercisable at a price of \$.80 per share for a period of two years. The Company has agreed to register the 500,000 shares and 500,000 shares underlying the warrants issuable pursuant to this transaction. The Company intends to file a registration during the first quarter of 2005. A finders fee is payable to an unaffiliated third party in connection with this transaction. The finder received 25,000 shares of IGMI common stock and common stock purchase warrants to acquire an additional 25,000 shares of common stock. The warrants are exercisable at a price of \$.80 per share for a period of two years. All shares issued to the finder and shares issuable pursuant to the exercise of warrants are restricted securities and may only be resold pursuant to an effective registration statement or a valid exemption from registration.

Molly Star

The Molly Star project consists of 99 unpatented claims located in Sanders County, Montana. The property contains both a copper-silver and a molybdenum-tungsten porphyry signature. Extensive geologic mapping, geophysical, and geochemical studies have been conducted at the site, and thirteen core holes drilled by Asarco and Noranda identified three mineralized zones. The upper mineralized zone is estimated at approximately 30 million tons at an average grade higher than 0.06% molybdenum (Moore, 1982). The high grade core of the upper mineralized zone contains a 400 foot long drill intercepts averaging 0.10% molybdenum. Ten foot core intervals have assayed as high as 1.0% molybdenum (Salisbury, et. al., 1971). Selective flotation would probably be used to recover these metal values to concentrates. Future exploration activities will target the high grade core in the large porphyry system as well as the precious metal component. Molly Star is considered by IGMI to be an early stage exploration project. The cost of this project was approximately \$30,000 for claim staking, recording fees, and other work.

Detroit Copper

Located in Marion County, Oregon, the Detroit Copper project consists of 34 unpatented claims. Extensive geologic mapping, geochemistry, and geophysics conducted in the 1970s located a tourmaline-copper breccia pipe, which contains a low-grade core surrounded by a high –grade shell with a ring of sheeted veins. Published results from 45 diamond drill holes identified 2.2 million tons of mineralization with an average of 2.53% copper, 0.021 opt gold and 0.57 opt silver (Stone, 1994). The primary copper minerals are chalcopyrite and bornite, and the deposit is distinguished by a significant lack of pyrite. These mineralogical characteristics are ideal for mineral concentration by flotation and will produce good metallurgical recoveries and high grade copper concentrates (over 40% copper). IGMI plans to conduct a preliminary feasibility study in 2005. The property was acquired in October and November of 2004, and expenditures were principally for claim staking and recording fees.

Gazelle Gold

The Gazelle Gold project consists of 119 unpatented claims and is located in Madison County, Montana. The geology at Gazelle Gold is similar to the Lupine Mine in Canada, which produced over 3 million gold ounces. The Gazelle Gold project is characterized by a banded iron formation with gold in a sulfide facies. IGMI identified five gold anomalies from 891 soil samples collected over a 3 mile strike length during the 2004 exploration season. Historical drilling north of the soil anomalies resulted in a 10 foot diamond drill intercept with an average grade of 1.75 opt gold. Rock chip samples assayed as high as 0.30 opt gold (Kinsley, 1990). In 2005, the property will be explored further. The cost of acquisition was for staking claims, recording fees, and data acquisition amounting to approximately \$50,000.

In the first quarter, 2005 the Company acquired rights to the following properties and/or claims:

Hall

On February 14, 2005, Idaho General Mines, Inc. entered into an Option Agreement with High Desert Winds LLC for properties in Nye County, Nevada. Pursuant to the terms of the Agreement Idaho General Mines has been granted a nine months option to purchase the ten square mile property including the wind generation potential and water rights, mineral and surface rights, buildings and remaining equipment. These properties would transfer to IGMI upon payment of \$5 million to High Desert Winds LLC. This option includes approximately 6375 acres held in fee.

The property includes the former Hall molybdenum and copper deposit which was mined by open pit methods between 1982 and 1985 by the Anaconda Minerals Company and between 1988 and 1991 by the Cyprus Minerals Company for molybdenum. Equatorial Tonopah, Inc. mined copper from 1999 to 2000. Much of the deposit was drilled but not developed or mined. These previous operations are under reclamation by Equatorial Tonopah.

Idaho General Mine's Option Agreement calls for completing an asset purchase agreement. Idaho General Mines intends to use the option period to determine whether the property has a potential for producing alternative energy on the property and its suitability for the use for exploration for base, specialty, or precious metals.

Other Properties

The Company currently owns two properties located in Shoshone County, Idaho. Neither property contains any known proven or probable reserves, and there is no assurance that a commercially viable mineral deposit exists on either of the properties. Further exploration of the properties will be required before a final evaluation as to the economic and legal feasibility is determined. The Company does not intend to conduct further mineral exploration on either property at this time. The properties are being held for the value of their timber.

Environmental Issues

Shoshone County, Idaho Holdings: The Company's mineral property holdings include lands contained in mining districts that have been designated as "Superfund" sites pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"). The Company is unaware of any pending action or proceeding relating to regulatory matters that would affect the financial position of the Company.

During the fall of 2003, the Company retained consultants to conduct a property environmental investigation of the Chicago London and Little Pine Creek Properties.

The study revealed no potential for adverse environmental effects other than approximately 8,000 tons of mine waste rocks. These contain metals with a potential for adverse environmental effects. No evidence was observed that there had been any significant adverse environmental effects from the mine waste rock piles. At Little Pine Creek the investigation revealed no potential for adverse environmental effects other than the General Mine Waste Dump and portal water discharge. The approximately 8,500 tons of mine waste rock was identified only insofar as it contains metals which thus far have not had adverse environmental effects. The portal was identified because it may contain dissolved minerals.

Other Properties: Mt. Hope: At this time IGMI's option on the property does not entail any environmental consequences from previous exploration or mining activity. If the pre-signed lease is exercised, certain minimal environmental remediation estimated to cost \$50,000 may be required of IGMI. This includes demolition of several small buildings.

ITEM 3. LEGAL PROCEEDINGS

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Idaho General Mines, Inc. held its 2004 Annual Meeting on October 28, 2004. The following items were voted on and passed by the shareholders:

1. Robert L. Russell, John B. Benjamin, Norman A. Radford, Gene W. Pierson, R. David Russell, Richard Nanna, Glenn M Dobbs, and R. Llee Chapman were elected Directors by a vote of 4,067,310 yes, 0 no and 10,250 abstain.
2. The Stock Option Plan was approved by a vote of 4,056,201 in favor of the plan, 4,000 against the plan, and 17,359 shares abstaining.
3. The shareholders approved the Amended and Restated Articles of Incorporation for Idaho General Mines, Inc. by a vote of 4,059,201 shares in favor of the proposal, 1000 shares against, and 17,359 shares abstaining.

Included by Reference is the 2004 Proxy Statement for the Annual Meeting Held October 28, 2005.

PART II

ITEM 5. MARKET FOR COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND SMALL BUSINESS ISSUER PURCHASES OF EQUITY SECURITIES

The Common Stock of the Company was traded on the over the counter market in the Pink Sheets until June 6, 2004. The Common Stock is now traded on the NASDAQ supervised OTC Bulletin Board under the symbol "IGMP". The following table shows the high and low bid prices for the Common Stock for each quarter since January 1, 2002. The quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

<u>Fiscal Year</u>	<u>High Closing</u>	<u>Low Closing</u>
2002:		
First Quarter	no bid	no bid
Second Quarter	no bid	no bid
Third Quarter	\$0.001	\$0.001
Fourth Quarter	\$0.001	\$0.001
2003:		
First Quarter	\$0.001	\$0.001
Second Quarter	no bid	no bid
Third Quarter	no bid	no bid
Fourth Quarter	no bid	no bid
2004:		
First Quarter	no bid	no bid
Second Quarter	\$0.20	\$0.05
Third Quarter	\$0.70	\$0.05
Fourth Quarter	\$0.90	\$0.44

Holders

As of December 31, 2004, there were approximately 856 shareholders of record of the Company's Common Stock.

Dividends

The Company has never paid any dividends and does not anticipate the payment of dividends in the foreseeable future.

Securities Authorized for Issuance Under Equity Compensation Plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by shareholders	1,910,000	\$0.22	1,090,000
Equity compensation plans not approved by shareholders	1,485,000	\$0.58	
Total	3,395,000	\$0.38	1,090,000

(1) The Company's 2003 Stock Option Plan was adopted at the October 28, Annual Meeting, authorizing 3,000,000 shares.

Stock Option Plans

2003 Stock Option Plan. Reference is made to the 2004 Proxy for the October 28, 2004 Annual Meeting and the 2004 10SB filed in May 2004, which information is incorporated by reference.

See Note 8 to the Financial Statements.

Sales of Unregistered Securities

A private placement to all accredited investors to initially fund the Company was completed on May 24, 2004. This placement included a total sale of 2,563,333 shares of common stock which were issued and provided \$360,000 to the treasury of the Company. The above completed offering of the Corporation's shares was at a price of \$0.15 per unit, each unit consisting of one share and one common stock warrant to purchase one additional share exercisable for a period of 24 months from the date of issuance. The exercise price of the common stock purchase warrant is \$0.40 per share.

A second private placement to all accredited investors was completed on November 17, 2004. The Company offered and sold 2,700,000 Units of the Company's Shares at a price of \$0.40 per unit. Each unit consisted of one share and one common stock purchase warrant to purchase one additional share, exercisable for a period of 24 months from the date of issuance. The exercise price of the common stock purchase warrant is \$0.80 per Share. The Securities were offered for sale by the Company's officers and directors and by Pennaluna & Company, Coeur d' Alene, Idaho and by Aegis Capital Corporation, Valley Stream, New York. A total of 2,700,000 Units were sold resulting in gross proceed of \$1,080,000. After payment of sales commissions in the amount of \$89,000 the Company received net proceeds of \$991,000.

Stock was issued to an unaffiliated third party when he exercised an option to purchase \$125,000 worth of units at \$.36 per unit (347,222 units). See Mount Hope Molybdenum Property Section of this document.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Plan of Operation

The Company intends to engage in the exploration, development, and if warranted, the mining of properties containing silver, gold, and associated base metals and specialty metals, such as molybdenum and cobalt. The Company has an interest in properties on which it intends to conduct mineral exploration. The Company has voluntarily registered its common stock under the Securities Exchange Act of 1934. The Company's market maker received approval to list the Company on the NASDAQ supervised OTC Bulletin Board on July 5, 2004. The Company believes that listing on the OTCBB will facilitate the Company's efforts to obtain additional equity financing.

Idaho General Mines Inc began a feasibility study in November 2004 for the purpose of determining its interest in exercising the long term option to lease the Mount Hope Property. This study, principally accomplished by mining industry consulting firms, will be completed in April 2005 and will provide a definitive mining and processing plan. Pending favorable economics, IGMI would then exercise its lease and proceed with further equity financing of the project of approximately \$20,000,000 to \$30,000,000. IGMI would begin permitting, environmental impact studies, and intermediate stage engineering based upon a tentative 2 year permitting schedule. The Notice of Intent to proceed would be filed with the principal regulatory agency, the US Bureau of Land Management and various regulatory agencies of the State of Nevada in the second quarter of 2005. IGMI believes based upon studies completed to date that following permitting construction of the planned facilities and open pit mining operation would require an approximate 2 years construction period.

The feasibility is currently being completed by consultants from the following consulting firms:

- * Independent Mining Consultants, Tucson, Arizona
- * CAM Engineering LLC, Denver, Colorado
- * Smith and Williams, Consultants Inc, Denver Colorado
- * Enviroscientists, Inc, Reno, Nevada
- * Call and Nicholas, Inc, Tucson, Arizona

The plan upon which the feasibility study is based envisions producing 20,000,000 to 30,000,000 pounds of recovered molybdenum per year (with no planned byproducts). The 30,000 to 40,000 metric tonne per day of ore from the open pit mine would be processed in a conventional crush-grind-flotation concentrator followed by a roaster to produce a finished salable molybdc oxide product primarily for the stainless steel industry.

The feasibility study will provide capital and operating costs and overall economics and process parameters for final plant design. International Mining Consultants, Inc is evaluating and auditing the mineralization data base, developing the open pit mine plan and capital and operating costs.

IGMI will continue to actively pursue a program of evaluating properties recently acquired through purchase and staking of claims. While these properties contain significant mineralization, indicated primarily through past diamond drilling, various programs of additional evaluation including drilling and feasibility are required to determine IGMI's further interest. The degree to which we will be able to pursue these objectives in 2005 and 2006 will depend on our ability to fund these activities. Our primary focus remains to progress the Mount Hope Project should the feasibility study now in progress (and to be completed in April 2005) indicate the project is economically viable.

The Company has sufficient funding to complete the initial feasibility but will require additional funding of approximately \$20,000,000 to \$30,000,000, if the feasibility study is positive and a decision is made to proceed with the engineering and permitting of the Mt. Hope Project. This most will likely be an equity financing given a strong metals market, and an economic project.

ITEM 7. FINANCIAL STATEMENTS

**IDAHO GENERAL MINES, INC.
FINANCIAL STATEMENTS
December 31, 2004**

IDAHO GENERAL MINES, INC.

December 31, 2004

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Williams & Webster, P.S.

Certified Public Accountants & Business Consultants

Board of Directors
Idaho General Mines, Inc.
Spokane, Washington

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have audited the accompanying balance sheet of Idaho General Mines, Inc. as of December 31, 2004, and the related statements of operations, stockholders' equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of Idaho General Mines, Inc. as of December 31, 2003 were audited by other auditors whose report dated February 25, 2004, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Idaho General Mines, Inc. as of December 31, 2004, and the results of its operations, stockholders' equity and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Wm & Webster, P.S.

Williams & Webster, P.S.
Certified Public Accountants
Spokane, Washington
March 14, 2005

*Members of Private Companies Practice Section, SEC Practice Section, AICPA and WSCPA
Bank of America Financial Center • 601 W. Riverside, Suite 1940 • Spokane, WA 99201
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IDAHO GENERAL MINES, INC.
(AN EXPLORATION STAGE COMPANY)
BALANCE SHEETS

	December 31, 2004	December 31, 2003
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 700,498	\$ 7,433
Marketable securities	-	138,519
Total Current Assets	<u>700,498</u>	<u>145,952</u>
PROPERTY AND EQUIPMENT		
Office furniture and equipment	22,939	-
Vehicle	21,376	-
Less accumulated depreciation	<u>(4,229)</u>	<u>-</u>
TOTAL PROPERTY AND EQUIPMENT	<u>40,086</u>	<u>-</u>
LAND AND MINING CLAIMS	<u>481,223</u>	<u>81,451</u>
TOTAL ASSETS	<u>\$ 1,221,807</u>	<u>\$ 227,403</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 27,016	\$ -
Related party advance	-	35,000
Total Current Liabilities	<u>27,016</u>	<u>35,000</u>
COMMITMENTS AND CONTINGENCIES	-	-
STOCKHOLDERS' EQUITY		
Preferred stock, Series A, \$0.001 par value; 10,000,000 shares authorized, no shares issued and outstanding	-	-
Common stock, \$0.001 par value; 200,000,000 shares authorized, 11,582,939 and 3,505,469 shares issued and outstanding, respectively	11,583	3,505
Additional paid-in capital	3,821,881	479,524
Accumulated deficit before exploration stage	(212,576)	(212,576)
Accumulated deficit during exploration stage	(2,426,097)	(89,057)
Accumulated other comprehensive income	-	11,007
Total Stockholders' Equity	<u>1,194,791</u>	<u>192,403</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 1,221,807</u>	<u>\$ 227,403</u>

The accompanying notes are an integral part of these financial statements.

IDAHO GENERAL MINES, INC.
(AN EXPLORATION STAGE COMPANY)
STATEMENTS OF OPERATIONS

	Years Ended		January 1, 2002 (Inception of Exploration Stage) to December 31, 2004
	December 31, 2004	December 31, 2003	
REVENUES	\$ -	\$ -	\$ -
OPERATING EXPENSES:			
Property research, exploration and development	1,596,307	-	1,596,307
General and administrative expense	420,744	27,572	455,642
Professional fees	34,771	22,843	57,614
Directors fees paid with common stock	53,500	8,000	80,025
Management and administrative fees paid with common stock options	302,775	11,500	314,275
TOTAL OPERATING EXPENSES	<u>2,408,097</u>	<u>69,915</u>	<u>2,503,863</u>
LOSS FROM OPERATIONS	(2,408,097)	(69,915)	(2,503,863)
OTHER INCOME			
Interest and dividend income	2,048	5,395	12,913
Realized gain (loss) on marketable securities	9,245	(4,391)	5,089
Realized income from timber sales	59,764	-	59,764
TOTAL OTHER INCOME	<u>71,057</u>	<u>1,004</u>	<u>77,766</u>
NET LOSS	(2,337,040)	(68,911)	(2,426,097)
OTHER COMPREHENSIVE INCOME (LOSS)			
Unrealized gains (losses) on marketable securities	(11,007)	11,007	-
TOTAL COMPREHENSIVE INCOME (LOSS)	<u>\$ (2,348,047)</u>	<u>\$ (57,904)</u>	<u>\$ (2,426,097)</u>
BASIC AND DILUTED NET LOSS PER COMMON SHARE	<u>\$ (0.39)</u>	<u>\$ (0.01)</u>	
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING-BASIC AND DILUTED	<u>5,988,288</u>	<u>3,437,579</u>	

The accompanying notes are an integral part of these financial statements.

IDAHO GENERAL MINES, INC.
(AN EXPLORATION STAGE COMPANY)
STATEMENT OF STOCKHOLDERS' EQUITY

	<u>Common Stock</u>		Additional	Accumulated Other	Accumulated	
	<u>Shares</u>	<u>Amount</u>	<u>Paid-in Capital</u>	<u>Comprehensive Income (Loss)</u>	<u>Deficit</u>	<u>Total</u>
Balances, December 31, 2002	3,425,469	\$ 3,425	\$ 460,104	\$ (8,921)	\$ (232,722)	\$ 221,886
Issuances of common stock as follows:						
-for directors' fees of \$0.10 per share	80,000	80	7,920	-	-	8,000
Stock option activity as follows:						
-for management and administration fees at \$0.01 per share	-	-	11,500	-	-	11,500
Unrealized gains on marketable securities	-	-	-	19,928	-	19,928
Net loss for year ended December 31, 2003	-	-	-	-	(68,911)	(68,911)
Balances, December 31, 2003	3,505,469	3,505	479,524	11,007	(301,633)	192,403
Issuances of common stock as follows:						
- for directors' fees at \$0.50 to \$0.62 per share	95,000	95	53,405	-	-	53,500
-for property at \$0.75 per share with warrants attached	500,000	500	374,500	-	-	375,000
-for services at between \$0.11 and \$0.85 per share	285,915	286	86,974	-	-	87,260
-for expenses at between \$0.55 and \$0.75 per share with warrants attached	1,326,000	1,326	910,824	-	-	912,150
-for cash at between \$0.15 and \$0.40 per share with warrants attached	5,610,555	5,611	1,585,539	-	-	1,591,150
Stock option activity as follows:						
-exercised for cash at \$0.11 per share	260,000	260	28,340	-	-	28,600
-granted at between \$0.15 and \$0.75 per share	-	-	302,775	-	-	302,775
Unrealized losses on marketable securities	-	-	-	(11,007)	-	(11,007)
Net loss for year ended December 31, 2004	-	-	-	-	(2,337,040)	(2,337,040)
Balances, December 31, 2004	<u>11,582,939</u>	<u>\$ 11,583</u>	<u>\$ 3,821,881</u>	<u>\$ -</u>	<u>\$ (2,638,673)</u>	<u>\$ 1,194,791</u>

The accompanying notes are an integral part of these financial statements.

IDAHO GENERAL MINES, INC.
(AN EXPLORATION STAGE COMPANY)
STATEMENTS OF CASH FLOWS

	Years Ended		January 1, 2002 (Inception of Exploration Stage) to December 31, 2004
	December 31, 2004	December 31, 2003	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	\$ (2,337,040)	\$ (68,911)	\$ (2,426,097)
Adjustments to reconcile net loss to net cash used by operating activities:			
Depreciation and amortization	4,229	-	4,229
Expenses paid by issuing common stock and warrants	1,052,910	8,000	1,079,435
(Gain) on sale of investments	(9,245)	-	(9,245)
Increase in accrued expenses	27,016	-	27,016
Management and administrative fees paid with common stock options	302,775	11,500	314,275
Unrealized gain (loss) on marketable securities	-	4,392	4,157
Net cash provided (used) by operating activities	<u>(959,355)</u>	<u>(45,019)</u>	<u>(1,006,230)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for the purchase of equipment	(44,315)	-	(44,315)
Purchase of securities	-	-	(136,987)
Purchase of mining property, claims, options	(24,772)	-	(24,772)
Cash provided by sale of marketable equity securities	<u>136,757</u>	<u>5,083</u>	<u>246,840</u>
Net cash provided (used) by investing activities	<u>67,670</u>	<u>5,083</u>	<u>40,766</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of stock and warrants	1,619,750	-	1,619,750
Proceeds from related party advance	-	35,000	35,000
Payment of related party advance	<u>(35,000)</u>	<u>-</u>	<u>(35,000)</u>
Net cash provided (used) by financing activities:	<u>1,584,750</u>	<u>35,000</u>	<u>1,619,750</u>
Net increase (decrease) in cash and cash equivalents	693,065	(4,936)	654,286
Cash and cash equivalents beginning of period	<u>7,433</u>	<u>12,369</u>	<u>46,212</u>
Cash and cash equivalents end of period	<u>\$ 700,498</u>	<u>\$ 7,433</u>	<u>\$ 700,498</u>
SUPPLEMENTAL CASH FLOW DISCLOSURES:			
Income taxes paid	\$ -	\$ -	\$ -
Interest paid	\$ -	\$ -	\$ -
NON-CASH INVESTING ACTIVITIES:			
Common stock and warrants issued for property	\$ 375,000	\$ -	\$ 375,000
Change in fair value adjustment for securities	\$ -	\$ 19,928	\$ -

The accompanying notes are an integral part of these financial statements.

IDAHO GENERAL MINES, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2004

NOTE 1 – DESCRIPTION OF BUSINESS

Idaho General Mines, Inc. (“the Company” or “IGMI”) is an Idaho corporation originally incorporated as General Mines Corporation on November 23, 1925. In 1966 the Company amended its articles of incorporation to change its name to “Idaho General Petroleum and Mines Corporation,” and amended its articles again in 1967 changing its name to Idaho General Mines, Inc. The Company’s historic activities have principally consisted of the exploration for non-ferrous and precious metals in and around Shoshone County, Idaho. In recent years, however, the Company’s business has been confined to periodic timber sales from its mining property holdings and other general and administrative activities. Through 2001, the Company was a natural resource company in the development stage. The Company entered a new exploration stage in early January, 2002 when it shifted its focus to minerals exploration.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies is presented to assist in understanding the financial statements. The financial statements and notes are representations of the Company’s management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Accounting Method

The Company’s financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Recent Accounting Pronouncements

In December 2004, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 153. This statement addresses the measurement of exchanges of nonmonetary assets. The guidance in APB Opinion No. 29, “Accounting for Nonmonetary Transactions,” is based on the principle that exchanges of nonmonetary assets should be measured based on the fair value of the assets exchanged. The guidance in that opinion; however, included certain exceptions to that principle. This statement amends Opinion 29 to eliminate the exception for nonmonetary exchanges of similar productive assets and replaces it with a general exception for exchanges of nonmonetary assets that do not have commercial substance. A nonmonetary exchange has commercial substance if the future cash flows of the entity are expected to change significantly as a result of the exchange. This statement is effective for financial statements for fiscal years beginning after June 15, 2005. Earlier application is permitted for nonmonetary asset exchanges incurred during fiscal years beginning after the date of this statement is issued. Management believes the adoption of this statement will have no impact on the financial statements of the Company.

In December 2004, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 152, which amends FASB statement No. 66, “Accounting for Sales of Real Estate,” to reference the financial accounting and reporting guidance for real estate time-sharing transactions that is provided in AICPA Statement of Position (SOP) 04-2, “Accounting for Real Estate Time-Sharing Transactions.” This statement also amends FASB Statement No.

IDAHO GENERAL MINES, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2004

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Recent Accounting Pronouncements (continued)

67, “Accounting for Costs and Initial Rental Operations of Real Estate Projects,” to state that the guidance for (a) incidental operations and (b) costs incurred to sell real estate projects does not apply to real estate time-sharing transactions. The accounting for those operations and costs is subject to the guidance in SOP 04-2. This statement is effective for financial statements for fiscal years beginning after June 15, 2005. Management believes the adoption of this statement will have no impact on the financial statements of the Company.

In December 2004, the Financial Accounting Standards Board issued a revision to Statement of Financial Accounting Standards No. 123R, “Accounting for Stock Based Compensation.” This statement supercedes APB Opinion No. 25, “Accounting for Stock Issued to Employees,” and its related implementation guidance. This statement establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services. It also addresses transactions in which an entity incurs liabilities in exchange for goods or services that are based on the fair value of the entity’s equity instruments or that may be settled by the issuance of those equity instruments. This statement focuses primarily on accounting for transactions in which an entity obtains employee services in share-based payment transactions. This statement does not change the accounting guidance for share based payment transactions with parties other than employees provided in Statement of Financial Accounting Standards No. 123. This statement does not address the accounting for employee share ownership plans, which are subject to AICPA Statement of Position 93-6, “Employers’ Accounting for Employee Stock Ownership Plans.” The adoption of this statement has had no impact on the financial statements of the Company.

In November 2004, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 151, “Inventory Costs— an amendment of ARB No. 43, Chapter 4.” This statement amends the guidance in ARB No. 43, Chapter 4, “Inventory Pricing,” to clarify the accounting for abnormal amounts of idle facility expense, freight, handling costs, and wasted material (spoilage). Paragraph 5 of ARB 43, Chapter 4, previously stated that “. . . under some circumstances, items such as idle facility expense, excessive spoilage, double freight, and rehandling costs may be so abnormal as to require treatment as current period charges. . . .” This statement requires that those items be recognized as current-period charges regardless of whether they meet the criterion of “so abnormal.” In addition, this statement requires that allocation of fixed production overheads to the costs of conversion be based on the normal capacity of the production facilities. This statement is effective for inventory costs incurred during fiscal years beginning after June 15, 2005. Management does not believe the adoption of this statement will have any impact on the Company.

In May 2003, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 150, “Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity” (hereinafter “SFAS No. 150”). SFAS No. 150 establishes standards for classifying and measuring certain financial instruments with characteristics of both liabilities and equity and requires that those instruments be classified as liabilities in statements of financial position. Previously, many of those instruments were classified as equity. SFAS No. 150 is effective for financial instruments entered into or modified after May 31, 2003 and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The Company has determined that there was no impact to its financial statements from the adoption of this statement.

IDAHO GENERAL MINES, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2004

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Derivative Instruments

The Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133 (hereinafter “SFAS No. 133”), “Accounting for Derivative Instruments and Hedging Activities,” as amended by SFAS No. 137, “Accounting for Derivative Instruments and Hedging Activities-Deferral of the Effective Date of FASB No. 133”, and SFAS No. 138, “Accounting for Certain Derivative Instruments and Certain Hedging Activities”, and SFAS No. 149, “Amendment of Statement 133 on Derivative Instruments and Hedging Activities”, the last of which is effective June 30, 2003. These statements establish and clarify accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. They require that an entity recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value.

If certain conditions are met, a derivative may be specifically designated as a hedge, the objective of which is to match the timing of gain or loss recognition on the hedging derivative with the recognition of (i) the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk or (ii) the earnings effect of the hedged forecasted transaction. For a derivative not designated as a hedging instrument, the gain or loss is recognized in income in the period of change.

Historically, the Company has not entered into derivatives contracts to hedge existing risks or for speculative purposes.

Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Fair Value of Financial Instruments

The Company's financial instruments as defined by Statement of Financial Accounting Standards No. 107, "Disclosures about Fair Value of Financial Instruments," include cash and loans payable. All instruments are accounted for on a historical cost basis, which, due to the short maturity of these financial instruments, approximates fair value at December 31, 2004.

Basic and Diluted Net Loss Per Share

Net loss per share was computed by dividing the net loss by the weighted average number of shares outstanding during the period. The weighted average number of shares was calculated by taking the number of shares outstanding and weighting them by the amount of time that they were outstanding. Diluted net loss per share for IGMI is the same as basic net loss per share, as the inclusion of common stock equivalents would be antidilutive.

IDAHO GENERAL MINES, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2004

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Mineral Exploration and Development Costs

All exploration expenditures are expensed as incurred. Significant property acquisition payments for active exploration properties are capitalized. If no minable ore body is discovered, previously capitalized costs are expensed in the period the property is abandoned. Expenditures to develop new mines, to define further mineralization in existing ore bodies, and to expand the capacity of operating mines, are capitalized and amortized on a units of production basis over proven and probable reserves.

Should a property be abandoned, its capitalized costs are charged to operations. The Company charges to operations the allocable portion of capitalized costs attributable to properties sold. Capitalized costs are allocated to properties sold based on the proportion of claims sold to the claims remaining within the project area.

Mining Claims and Land

Costs of acquiring and developing mineral properties are capitalized as appropriate by project area. Exploration and related costs and costs to maintain mineral rights and leases are expensed as incurred. When a property reaches the production stage, the related capitalized costs are amortized using the units-of-production method on the basis of periodic estimates of ore reserves. Mineral properties are periodically assessed for impairment of value, and any subsequent losses are charged to operations at the time of impairment. If a property is abandoned or sold, its capitalized costs are charged to operations.

Provision for Taxes

Income taxes are provided based upon the liability method of accounting pursuant to Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" (hereinafter "SFAS No. 109"). Under this approach, deferred income taxes are recorded to reflect the tax consequences in future years of differences between the tax basis of assets and liabilities and their financial reporting amounts at each year-end. A valuation allowance is recorded against the deferred tax asset if management does not believe the Company has met the "more likely than not" standard imposed by SFAS No. 109 to allow recognition of such an asset.

Property and Equipment

During the year ended December 31, 2004, the Company purchased office furniture and equipment for \$22,939 and a vehicle for \$21,376. The property and equipment are being depreciated over useful lives of three to seven years using straight-line depreciation. Depreciation for the current year is \$4,229.

IDAHO GENERAL MINES, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2004

NOTE 3 – INVESTMENTS

The Company accounts for its investments in debt and equity securities in accordance with the provisions of Statement of Financial Accounting Standards No. 115, “Accounting for Certain Investments in Debt and Equity Securities,” and reports its investments in available for sale securities at their fair value, with unrealized gains and losses excluded from income or loss and included in other comprehensive income or loss. The Company’s investment securities are classified as available for sale securities which are recorded at fair value on the balance sheet as marketable securities and classified as current assets. At December 31, 2004 and 2003, the Company’s investments in marketable securities were as follows:

	December 31, 2004		December 31, 2003	
	Market Value	Cost	Market Value	Cost
Various equity securities	\$ -	\$ -	\$ 108,583	\$ 97,507
Federal Home Loan Bank bond	-	-	29,936	30,005
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 138,519</u>	<u>\$ 127,512</u>

During the year ended December 31, 2004, the Company sold all of its available for sale securities for cash of \$136,757, resulting in a realized gain on sale of \$9,245.

At December 31, 2003, the Company had unrealized gains in marketable securities of \$11,007 resulting from a change in market value of its marketable securities of \$19,928 during 2003, which included a reclassification adjustment for realized losses from sales of marketable equity securities of \$714.

NOTE 4 – LAND AND MINING CLAIMS

The Company’s mining claims and land consist of approximately 107 acres of fee simple land in the Pine Creek area of Shoshone County, Idaho, six patented mining claims known as Chicago-London group, located near the town of Murray in Shoshone County, Idaho and 265 acres of private land and 3 unpatented claims in Josephine County, Oregon, known as the Turner Gold project. The carrying value of these properties at December, 31, 2004 and 2003 is as follows:

	2004	2003
Pine Creek land	\$ 1,450	\$ 1,450
Chicago-London group	80,001	80,001
Turner Gold land	399,722	-
Total	<u>\$ 481,173</u>	<u>\$ 81,451</u>

The Company reviews the carrying value of its assets annually and whenever events or circumstances indicate that an asset’s fair value may not be at least equal to its carrying value.

IDAHO GENERAL MINES, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2004

NOTE 5 – RELATED PARTY TRANSACTIONS

The Company paid professional service fees of \$4,761 and \$4,869 during the years ended December 31, 2004 and 2003, respectively, to the Company's legal counsel, who is a shareholder and also serves as the Company's secretary/treasurer.

The Company paid consultant fees of \$49,060 and \$18,000 during the years ended December 31, 2004 and 2003, respectively, to the son of the Company president, for services provided.

During 2003, the Company's president, who is a director and shareholder, advanced \$35,000 to the Company to fund its operating activities. The advance was not subject to specific repayment terms and accrued no interest. The advance was repaid in full during the first quarter of 2004.

Additional related party transactions are detailed in Notes 6 and 8.

NOTE 6 – COMMON STOCK

During 2004, the board of directors and shareholders adopted amended and restated articles of incorporation which authorized the Company's issuance of 200,000,000 shares of common stock with a \$0.001 par value. Prior to 2004, the Company was authorized to issue 25,000,000 shares of common stock with a par value of \$0.10. The accompanying 2003 balance sheet and statement of stockholders' equity reflect the change in common stock par value and additional paid-in capital.

During the year ended December 31, 2004, the Company issued 5,610,555 shares of common stock for cash of \$1,264,670, issued 95,000 shares of common stock for directors fees valued at \$53,500, issued 285,915 shares of common stock for services valued at \$87,260, issued 1,326,000 shares of common stock for expenses valued at \$783,400 and issued 500,000 shares of common stock for property valued at \$328,820. Additionally, the Company issued 260,000 shares of common stock from the exercise of stock options for cash of \$28,600.

During the year ended December 31, 2003, the Company issued 80,000 shares of common stock for directors fees valued at \$8,000.

NOTE 7 – PREFERRED STOCK

On October 28, 2004, shareholders of the Company authorized 10,000,000 shares of no par value preferred stock. The authorized but unissued shares of preferred stock may be issued in designated series from time to time by one or more resolutions adopted by the board of directors. The directors have the power to determine the preferences, limitations and relative rights of each series of preferred stock.

On November 16, 2004, the board of directors unanimously consented to amend the articles of incorporation of the Company. The amendment reclassified 10,000,000 shares of the Company's authorized no par value preferred stock into 10,000,000 shares of \$0.001 par value Series A preferred stock. At December 31, 2004, no shares of \$0.001 par value Series A preferred stock were issued or outstanding.

IDAHO GENERAL MINES, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2004

NOTE 8 – COMMON STOCK OPTIONS

The board of directors and shareholders adopted the Idaho General Mines, Inc. 2003 Stock Option Plan (“Plan”) during 2004. The purpose of the Plan is to give the Company greater ability to attract, retain, and motivate its officers and key employees and is intended to provide the Company with the ability to provide incentives more directly linked to the success of the Company’s business and increases in shareholder value.

The board of directors has determined that options issuable pursuant to the Plan will be utilized solely for the purpose of granting incentive stock options (“ISOs”) for employees (pursuant to Internal Revenue Code 422). The maximum number of shares available for issue pursuant to the stock option plan adopted by the Company is currently 3,000,000 shares. Although the Plan permits the issuance of both incentive stock options and non-qualified stock options, the board of directors has opted to issue only incentive stock options under the Plan.

During the year ended December 31, 2004, the Company granted 1,485,000 non-qualified stock options outside of the Plan and 1,910,000 incentive stock options under the Plan with exercise prices ranging from \$0.15 to \$0.75 and expirations at various dates through 2011. These options were granted to officers, directors, and other related parties. The fair value of each option is estimated on the issue date using the Black-Scholes Option Price Calculation. The following assumptions were made in estimating fair value: risk free interest rate of 4%; volatility of 46%; and expected life of 2 years. The total value was calculated at \$302,775. No 2004 expense was recorded for 1,120,000 of the ISOs which vest in 2005 and 2006.

During the year ended December 31, 2003, the Company granted 1,150,000 non-qualified stock options outside of the Plan with an exercise price of \$0.11 and an expiration of five years from the date of the grant to officers, directors, and other related parties. In connection with the issue, the Company recorded \$11,500, or \$0.01 per option in compensation expense based upon management’s estimate of the value of the services rendered and the value of the options granted. During 2004, 260,000 of these options were exercised for cash.

The following is a summary of the Company's stock option plans:

	Number of securities to be issued upon exercise of outstanding options	Weighted- average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans not approved by security holders:	-	\$ -	-
Equity compensation plans approved by security holders:			
2003 stock option plan	1,910,000	\$ 0.22	1,090,000
Total	<u>1,910,000</u>		<u>1,090,000</u>

IDAHO GENERAL MINES, INC.
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December 31, 2004

NOTE 8 – COMMON STOCK OPTIONS (continued)

Following is a summary of stock option activity during the year ending December 31, 2004:

	Number Of Shares	Weighted Average Exercise Price
Outstanding at January 1, 2004	1,150,000	\$0.11
Granted	3,395,000	.38
Exercised	260,000	.11
Forfeited	-	-
Expired	-	-
Outstanding at December 31, 2004	<u>4,285,000</u>	<u>\$0.33</u>
Options exercisable at December 31, 2004	<u>3,165,000</u>	
Weighted average fair value of options granted during 2004	<u>\$0.14</u>	

The following table gives information about the Company's common stock that may be issued upon the exercise of options under the Company's existing stock option plan and upon the exercise of options outside of the Company's existing stock option plan as of December 31, 2004.

Exercise Prices	Number of Options	Weighted Average Exercise Price	Remaining Contractual Life (in years)	Number Exercisable	Weighted Average Exercise Price
\$0.01	890,000	\$ 0.11	4.00	890,000	\$0.11
0.15	550,000	0.15	4.75	550,000	0.15
0.15	450,000	0.15	5.75	-	0.00
0.15	450,000	0.15	6.75	-	0.00
0.30	75,000	0.30	4.50	75,000	0.30
0.40	100,000	0.40	4.50	100,000	0.40
0.30	50,000	0.30	5.50	-	0.00
0.30	50,000	0.30	6.50	-	0.00
0.44	750,000	0.44	4.25	750,000	0.44
0.44	60,000	0.44	5.25	-	0.00
0.44	60,000	0.44	6.25	-	0.00
0.75	560,000	0.75	4.91	560,000	0.75
0.70	<u>240,000</u>	<u>0.70</u>	<u>4.91</u>	<u>240,000</u>	<u>0.70</u>
	<u>4,285,000</u>	<u>\$0.33</u>		<u>3,165,000</u>	<u>\$0.37</u>

IDAHO GENERAL MINES, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2004

NOTE 9 – COMMON STOCK WARRANTS

During the year ended December 31, 2004, the Company granted 7,010,555 common stock warrants attached to common stock issued with exercise prices ranging from \$0.40 to \$1.20 and expirations at various dates through 2011. The fair value of each option is estimated on the issue date using the Black-Scholes Option Price Calculation. The following assumptions were made in estimating fair value: risk free interest rate of 4%; volatility of 46%; and expected life of 2 years. The total value of these warrants was estimated at \$501,140.

NOTE 10 – COMMITMENTS AND CONTINGENCIES

The Company owns and has owned mineral property interests on certain public and private lands in Shoshone County, Idaho. The Company's mineral property holdings include lands contained in mining districts that have been designated as "Superfund" sites pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"). The Company and its properties have been and are subject to a variety of federal and state regulations governing land use and environmental matters. The Company believes it has been in substantial compliance with all such regulations, and is unaware of any pending action or proceeding action relating to regulatory matters that would affect the financial position of the Company. The Company's management acknowledges, however, that the possibility exists that the Company may be subject to environmental liabilities associated with its properties in the future, and that the amount and nature of any liabilities the Company may be held responsible for is impossible to estimate.

NOTE 11 – INCOME TAXES

At December 31, 2004, the Company had a net deferred tax asset calculated at an expected rate of 34% of approximately \$864,000 principally arising from net operating loss carryforwards for income tax purposes. As management of the Company cannot determine that it is more likely than not that the Company will realize the benefit of the net deferred tax asset, a valuation allowance equal to the net deferred tax asset has been recorded at December 31, 2004.

	December 31, 2004	December 31, 2003
Net operating loss carryforwards	\$ 2,542,000	\$ 276,000
Deferred tax asset	\$ 864,000	\$ 110,000
Deferred tax asset valuation allowance	\$ (864,000)	\$ (110,000)

At December 31, 2004, the Company has a net operating loss carryforward of approximately \$2,542,000 which will expire in the years 2004 through 2024. The change in the allowance account was \$754,000, which is attributed to operating expenses. Not included in the calculation of the deferred tax asset at December 31, 2004 is \$71,100 relating to shares of stock issued to officers and directors for their services to the Company.

IDAHO GENERAL MINES, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2004

NOTE 12 – SUBSEQUENT EVENTS

On February 14, 2005, the Company entered into an option agreement with High Desert Winds LLC for properties in Nye County, Nevada. Pursuant to the terms of this agreement, IGMI has been granted a nine-month option to purchase a ten square mile property including the wind generation potential and water rights, mineral and surface rights, buildings and remaining equipment. These properties would transfer to IGMI upon payment of \$5 million to High Desert Winds LLC.

On January 6, 2005, the Company's board of directors appointed a new executive whose employment includes the grant of 650,000 incentive stock options, vesting over the two years ending January 6, 2007.

In March 2005, the Company commenced a private placement of its common stock. The Company expects to raise \$2,250,000 cash from this transaction in March and April 2005.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There have been no disagreements between the Company and its accountants regarding any matter or accounting principles or practices or financial statement disclosures.

ITEM 8-A. CONTROLS AND PROCEDURES

Robert L. Russell, the Registrant's President and CEO, and James H. Moore, the Company's Chief Financial Officer/Treasurer and Principal Accounting Officer, have evaluated the Registrant's disclosure controls and procedures within 90 days of the filing date of this annual report. Based upon this evaluation, the Registrant's President and Principal Accounting Officer concluded that the Registrant's disclosure controls and procedures are effective in ensuring that material information required to be disclosed is included in the reports that it files with the Securities and Exchange Commission.

There were no significant changes in the Registrant's internal controls or, to the knowledge of the management of the Registrant, in other factors that could significantly affect these controls subsequent to the evaluation date.

ITEM 8-B. OTHER INFORMATION

None.

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT

Executive Officers and Directors

The following information is provided as of February 20, 2005 with respect to each executive officer and director of the Company:

<u>Name</u>	<u>Age</u>	<u>Office with the Company</u>
Robert L. Russell	71	Director 1967 to present President 1979-1980 and 1984 to present
John B. Benjamin	75	Director since 1974
Gene W. Pierson	67	Director since 2002
Norman A. Radford.	72	Director since 2002
R. David Russell	48	Director since 2002
Richard Nanna	55	Director since 2003
Glenn M. Dobbs	61	Director since 2003
Robert Llee Chapman	47	Director 2004
Matthew F. Russell	40	Vice President Operations
James H. Moore	60	Chief Financial Officer
Robert L. Dumont	49	Vice President of Business Development

Non-Executive Officers

Michael K. Branstetter	51	Secretary/Treasurer and Legal Counsel
Mary K. Russell	68	Ass't Secretary/Treasurer since 2002

Robert L. Russell, a Professional Engineer, has been a director of the Company since 1967 and President and Treasurer of the Company from 1979 to 1980 and since 1984. Since September 1998, Mr. Russell has provided mining management consulting services through his consulting company, R.L. Russell Associates. Mr. Russell held positions with Exxon Minerals from 1976 to 1984 and Freeport McMoRan Copper and Gold, where he served as Vice President of Mining from 1988 to 1995. Mr. Russell acted as General Manager of Freeport's Indonesian operations, which has become the largest gold mine and second largest copper mine in the world. He was responsible for building over \$1.5 billion in capital facilities and supervised to 10,000 employees. From 1995 to 1998 Mr. Russell was employed by Zambia Consolidated Copper Mines, most recently as General Manager of the Nchanga Division. In that position Mr. Russell was responsible for all functions of two operating mines and several metallurgical facilities. Under Mr. Russell, the Nchanga Division had 8,700 employees and produced 150,000 tons of copper and 3,500 tons (about 12% of the world's supply) of cobalt per year. Mr. Russell is a director of Mines Management, Inc. (MNMM:OTCBB).

John B. Benjamin has been a director of the Company since 1974. Mr. Benjamin has been retired since 1989. Prior to that time, Mr. Benjamin was employed from 1987 to 1989 by Dames & Moore, a Denver, Colorado based Engineering Company as a Field Sampling and Air/Water Monitoring Coordinator Assistant for The Bunker Hill Superfund Remedial Investigation and Feasibility Study. Before joining Dames & Moore, Mr. Benjamin was employed by the Bunker Hill Company for approximately 27 years.

Gene W. Pierson, a Mining Engineer, has been a Director of the Company since 2002. Mr. Pierson graduated from the University of Texas, El Paso with a Bachelor of Science degree in Mining Engineering, Geology Option, June 1962. Since 1999, Mr. Pierson has been a self-employed consultant for mining companies in mineral economics and management. From 1981 to 1999 Mr. Pierson was employed by Hecla Mining Company (NYSE) as a senior Analyst performing research and analytical work with management, engineering, metallurgical, geology, accounting and financial staff. Mr. Pierson is a member of the Society of Mining Engineers and the Mineral Economics & Management Society.

Norman A. Radford, a Mining Engineer, has been a Director of the Company since 2002. Mr. Radford graduated from the University of Idaho with a Bachelor of Science degree. From 1982 to 1985, Mr. Radford was employed by Coeur d'Alene Mines Corp. as a Consulting Geologist performing full time consulting to the Chairman of the Board. From 1965 to 1982, Mr. Radford was employed by The Bunker Hill Co. as a Senior Mine Geologist. Mr. Radford is a Registered Professional Geologist and a member of the American Institute of Mining Engineers.

R. David Russell has been the President & CEO/Director of the Canadian gold company Apollo Gold Corporation since 2002, which is listed on the Toronto Stock Exchange under the symbol (APG:TSX) and on the American Stock Exchange under the symbol (AGT:AMEX). In 1999, Mr. Russell founded Nevoro Gold which was subsequently merged with Apollo Gold. From 1994 to 1999, Mr. Russell was Vice President and Chief Operating Officer for Getchell Gold, a Nevada gold producer. At Getchell, Mr. Russell oversaw the Getchell open pit as well as the development of two underground mechanized gold mines and a complex pressure oxidation mill for gold ore processing. Prior to Getchell, Mr. Russell was General Manager U.S. operations for LAC Minerals and after their acquisition, Barrick Gold. His responsibilities included operations at various mines in the western U.S. including the Bullfrog mine in Nevada; the Richmond Hill Mine located near Lead, South Dakota; the Ortiz Project near Santa Fe, New Mexico; and the Coliseum reclamation project in California. Prior to LAC/Barrick, Mr. Russell was Manager Underground Mining for Independence Mining in Nevada, Project Manager for Hecla Mining in Idaho, Manager of the Lincoln Project in California for FMC/Meridian Gold / US Energy and Mine Manager for ASARCO in Idaho and Colorado. Mr. Russell is a BS Mining Engineering graduate from Montana Tech. R. David Russell is Robert L. Russell's son.

Richard F. Nanna is Vice President Exploration for Apollo Gold Corporation. Mr. Nanna responsible for managing all aspects of exploration and geology for the two major operating gold mines of Apollo Gold Corporation as well as all exploration for new properties. Apollo is currently producing about 150,000 ounces gold per year with objectives of growing substantially above this level. Currently, Apollo Gold Corporation is

exploring the Black Fox mine near Timmins, Ontario that is now considered to be a significant discovery of new gold resources. Mr. Nanna was Vice President of Exploration for Getchell Gold Mines in Nevada from 1994 to 1999, where he was responsible for discovering over 18 million ounces of gold. This property is being further developed by Placer Dome Gold. Mr. Nanna attended the University of Akron from 1972 to 1978, where he received BS and MS degrees in Geology. Mr. Nanna has been an instructor in undergraduate geological studies at that institution. Mr. Nanna is experienced in working with investment bankers as well as in the area of acquisition, valuation, and sales of mineral properties for the various companies for which he has worked.

Glenn Dobbs has broad experience in international finance, investment banking, natural resource financing and as a business development consultant. Mr. Dobbs was the founder of the Alpha Commodities Fund in 1976, founder and Board Chairman of First American Bank in 1978, Dallas regional manager for Monex International, founder of the InterGold (Hedge) Fund in 1996, and a former member of the Washington State House of Representatives. Mr. Dobbs has written and lectured extensively on precious metals sector investing, resource development, and financing. Since 2003, Mr. Dobbs has been the President, Chairman and a Director of Mines Management, Inc. (MNMM:OTCBB).

Robert Llee Chapman is a seasoned financial executive with 24 years of experience with some of the world's largest natural resource and engineering companies. Mr. Chapman is currently serving as Vice President and Chief Financial Officer for Apollo Gold, Inc. Mr. Chapman is a certified public accountant licensed in two states, former Elko County Commissioner and Chairman, and current President of the Northwest Mining Association.

Matthew F. Russell, a Professional Civil Engineer, is the Vice President of Operations. Mr. Russell graduated from Washington State University with BS and MS degrees in Civil Engineering and from Gonzaga University with a Masters in Business Administration. From 1999 to 2001, Mr. Russell was employed by the Daniels Company in West Virginia as a project manager, managing the design and construction of coal prep plants. Since 2001, Mr. Russell has been self-employed as a contract engineer. Mr. Russell is the son of the Company's President, Robert L. Russell.

James H. Moore is the Company's Chief Financial Officer. Mr. Moore graduated from the University of Utah with a Bachelor of Science degree in Business. From 2002 to the present, Mr. Moore has been the Chief Financial Officer of Quantum Northwest, a manufacturer of biotech instrumentation. Concurrently, Mr. Moore has been self-employed as a mine finance consultant. From 1997 to 2002, Mr. Moore was the Vice President of Business Development for RAHCO International. Prior to that time, Mr. Moore was employed by Barrick Gold Corp in Santiago, Chile as a Vice President and Chief Financial Officer.

Robert L. Dumont is the Company's Vice President of Business Development. For more than the past five years Mr. Dumont has been a General Partner of Atmos Management Group. Located in Connecticut, Atmos Management Group specializes in strategic and financial business management. Mr. Dumont's primary function has been the strategic financial management of select companies for controlling stakeholders. From 1996 to 1998, Mr. Dumont was the Managing Partner of Dumont Partners, Greenwich, CT., a private investment partnership. From 1992 to 1996, Mr. Dumont was an Equity Portfolio Manager for Morgens, Waterfall, Vintiadis & Company, Inc., NY, NY., a private investment partnership. From 1988 to 1992, Mr. Dumont was Head of Strategic Investments for Whitehead Associates, Greenwich CT., a private investment group focused on public and private investments. Prior to Whitehead Associates, Mr. Dumont was employed as Senior Equity Portfolio Manager for The Selzer Group, NY, NY., a merchant banking firm. Prior to The Selzer Group, Mr. Dumont was a Mineral Economics Analyst for Chase Manhattan Bank, N.A., NY, NY. Mr. Dumont holds a B.S. in Mining Engineering with Post Graduate Studies in Accounting, Finance, and Economics. Chase Manhattan Bank, N.A.- Management Credit/Finance Analyst Program.

Board Committees

The Nominating Committee members are: R. David Russell, Gene Pierson, and Glenn Dobbs. The Compensation Committee is composed of R. Llee Chapman, Chairman, Richard Nanna and Norman Radford.

The Audit Committee members are: Llee Chapman, Chairman, Norman A. Radford, and Glenn Dobbs; all being independent directors as that term is defined in Rule 4200 (a) (14) of the NASD's listing standards. The Audit Committee recommends a firm of independent certified public accountants to audit the annual financial statements; discusses and approves with the auditors in advance the scope of the audit; reviews with the independent auditors their independence, the financial statements, and their audit report; reviews management's administration of the system of internal accounting controls; and reviews the Company's procedures relating to business ethics. The Company does have a Board of Directors approved and written audit committee charter. Messrs Chapman and Dobbs are financial experts for the purpose of compliance with the Sarbanes-Oxley Act of 2002. Messrs Benjamin, Pierson, Radford, David Russell, Richard Nanna, Llee Chapman, and Glenn M. Dobbs are deemed to be independent directors as that term is defined in Rule 4200(a)(14) of the NASD's listing standards.

Code of Ethics

The Company has adopted a Code of Ethics for its President, Chief Executive Officer and Senior Financial Officers. Reference is made to information contained under Code of Ethic attachment contained in the 10SB12G/A, which is incorporated by reference in this report 10KSB

Audit Committee Pre Approval Policy

The Board of Directors has adopted a pre approval policy requiring that the Audit Committee pre-approve the audit and non-audit services performed by the independent auditor in order to assure that the provision of such services do not impair the auditor's independence. Reference is made to information contained under Audit Committed Policy, attachment contained in the 10SB12G/A, which is incorporated by reference in this report 10KSB

Legal Proceedings

No Director, or person nominated to become a Director or Executive Officer, has been involved in any legal action involving the Company during the past five years.

Directors and Executive Officers:

Compliance with Section 16(a) of the Exchange Act

Based solely upon a review of forms 3 and 4 and amendments thereto furnished to the Registrant pursuant to Section 240.16a-3 during the most recent fiscal year, and Form 5 and amendments thereto furnished to the Registrant with respect to the most recent fiscal year, no person who at any time during the fiscal year was a director, officer, or beneficial owner or more than ten percent of any class of equity securities of the Registrant registered pursuant to Section 12 of the Exchange Act, or any other person subject to Section 16 of the Exchange Act with respect to the Registrant because of the requirements of Section 30 of the Investment Company Act or Section 17 of the Public Utility Holding Company Act (A reporting person) failed to file on a timely basis, as disclosed in the above Forms, reports required by Section 16(a) of the Exchange Act during the most recent fiscal year or prior fiscal years, Robert L. Russell had 1 Form 3 filing and 3 Forms 4 filings representing 5 transactions, Glenn Dobbs had 1 Form 3 filing and 2 Forms 4 filings representing 3 transactions, Gene Pierson had 1 Form 3 filing and 3 Forms 4 filings representing 4 transactions, John Benjamin had 1 Form 3 filing and 4 Forms 4 filings representing 5 transactions, Norm Radford had 1 Form 3 filing and 3 Forms 4 filings representing 4 transactions, James H. Moore had 1 Form 3 filing and 1 Form 4 filing representing 2

transactions, Matthew Russell had 1 Form 3 filing and 4 Forms 4 filings representing 6 transactions, Richard Nanna had 1 Form 3 filing and 2 Forms 4 filings representing 3 transactions, David Russell had 1 Form 3 filing and 3 Forms 4 filings representing 4 transactions, Robert Llee Chapman had 2 Forms 4 filings representing 3 transactions.

ITEM 10. EXECUTIVE COMPENSATION

A summary of cash and other compensation for the Company's President and Chief Executive Officer for each of the Company's last completed three fiscal years is as follows:

Executive Officers

Summary Compensation Table

(a) Name and Principal Position	Annual Compensation				Long-Term Compensation			
	(b) Year	(c) Salary (\$)	(d) Bonus (\$)	(e) Other Annual Comp. (\$)	(f) Restricted Stock Awards(1) (\$)	(g) Awards Securities Underlying Options/ SARs(#)	(h) Payouts LTIP Payouts (\$)	(i) All Other Comp. (\$)
Robert L. Russell	2003	\$0	\$0	\$0	\$0	100,000	\$0	\$0
President and Chief Executive Officer	2004	\$35,600	\$0	\$0	\$0	920,000	\$0	\$0

Option/SAR Grants In Last Fiscal Year

Individual Grants				
(a) Name	(b) Number of Securities Underlying Options/SARs Granted (#)	(c) % of Total Options/SARs Granted to Employees in Fiscal Year	(d) Exercise or Base Price (\$/Sh)	(e) Expiration Date
Robert L. Russell	920,000	24%	\$.15-\$.75	Various-5 years from vesting

During the year ended December 31, 2003, none of the Company's executive officers received any cash compensation. The Corporate Secretary and Assistant Secretary each received a grant of 5,000 shares of the Company's common stock for each of the two directors' meetings they attended.

In March 2004, the Directors approved the payment of \$30,000 annual salary to the President, Robert L. Russell, which salary was increased by Board action to \$60,000 in October 2004 effective January 1, 2005. In addition, Mr. Russell received Incentive Stock Options to acquire up to 750,000 shares of common stock. The options vest over a two-year period and are exercisable for a period of 5 years from vesting at an exercise price of \$0.165 per share. A condition of vesting is continued employment of Mr. Russell as the President of the Company.

Also in March 2004, the Directors appointed James H. Moore, Chief Financial Officer and Matthew F. Russell as Vice President of Operations. Mr. Moore and Mr. Russell were each granted Incentive Stock Options to acquire up to 350,000 shares of common stock. The options vest over a two-year period and are exercisable for a period of 5 years from vesting at an exercise price of \$0.15 per share. In January 2005, Matthew F. Russell was granted 300,000 Incentive Stock Options, exercisable at \$0.72, vesting as follows: 100,000 options vest immediately, January 6, 2005, 100,000 options vest on January 6, 2006, and 100,000 options vest on January 6, 2007. In January 2005, Robert L. Dumont was appointed as the Vice President of Business Development. The terms of Mr. Dumont's employment include an annual salary of \$90,000 and the grant of 650,000 Incentive Stock Options, exercisable at \$0.72, vesting as follows: 250,000 options vest immediately, January 6, 2005, 200,000 options vest on January 6, 2006, and 200,000 options vest on January 6, 2007. In each instance, continued employment by the Company is a condition of vesting.

Total wages, cash, and director stock award compensation of Robert L. Russell including benefits and shares granted as a director for the year 2004 totaled \$35,600. Total cash including wages and benefits of other key employees, Matthew F. Russell and James H. Moore, was \$107,500 for the year 2004. This reflects a full year of service for all the above employees.

Directors

During 2004 the Directors received 5,000 shares of common stock for each Board of Directors meeting that they attended. On January 1, 2005 this arrangement was changed so that each Director would receive a payment of \$1,500 each quarter and each committee chairman would receive an additional \$250 each quarter.

DIRECTORS/OFFICERS – NSO OPTIONS AND STOCK GRANTS

Grantee	Number of Shares Granted	Option/Grant	Option Price	Option Period	Expiration
Robert L.	20,000	Grants - Stock			
Russell	50,000	Options	\$0.44	5 years	09/28/09
	20,000	Options	\$0.75	5 years	11/12/09
	100,000	Options	\$0.75	5 years	11/12/09
Total	170,000	Options – 100,000 (exercised) = 170,000			
John B.	100,000	Options	\$0.11	5 years	12/19/08
Benjamin	20,000	Grants - Stock			
	50,000	Options	\$0.44	5 years	09/28/09
	20,000	Options	\$0.75	5 years	11/12/09
Total	170,000	Options			
Norman A.	90,000	Options	\$0.11	5 years	12/19/08
Radford	20,000	Grants - Stock			
	50,000	Options	\$0.44	5 years	09/28/09
	20,000	Options	\$0.75	5 years	11/12/09
Total	160,000	Options- 10,000 (exercised) = 160,000			
Gene W.	100,000	Options	\$0.11	5 years	12/19/08
Pierson	20,000	Grants			
	50,000	Options	\$0.44	5 years	09/28/09
	20,000	Options	\$0.75	5 years	11/12/09
Total	170,000	Options			
R. David	100,000	Options	\$0.11	5 years	12/19/08
Russell	20,000	Grants - Stock			
	50,000	Options	\$0.44	5 years	09/28/09
	50,000	Options	\$0.44	5 years	09/28/09
	20,000	Options	\$0.75	5 years	11/12/09
Total	220,000	Options			
Richard	100,000	Options	\$0.11	5 years	12/19/08
Nanna	20,000	Grants	- Stock		
	50,000	Options	\$0.44	5 years	09/28/09
	20,000	Options	\$0.75	5 years	11/12/09
Total	170,000	Options			
Glenn	15,000	Grants			
Dobbs	50,000	Options	\$0.44	5 years	09/28/09
	20,000	Options	\$0.75	5 years	11/12/09
	50,000	Options	\$0.75	5 years	11/12/09
Total	120,000	Options – 100,000 (exercised) = 120,000			
Llee	100,000	Options	\$0.30	5 years	07/19/09
Chapman	10,000	Grants	- Stock		
	50,000	Options	\$0.44	5 years	09/28/09
	20,000	Options	\$0.75	5 years	11/12/09
	50,000	Options	\$0.75	5 years	11/12/09
Total	220,000	Options			
Matthew F.	100,000	Options	\$0.11	5 years	12/19/08
Russell	50,000	Options	\$0.44	5 years	09/28/09
	75,000	Options	\$0.75	5 years	11/12/09
	150,000	Options	\$0.70	5 years	12/07/09
Total	375,000	Options			
James H. Moore	100,000	Options	\$0.11	5 years	12/19/08
Total	100,000	Options			
Michael K.	100,000	Options	\$0.11	5 years	12/19/08
Branstetter	50,000	Options	\$0.44	5 years	09/28/09
	50,000	Options	\$0.75	5 years	11/12/09
Total	200,000	Options			
Mary K.	100,000	Options	\$0.44	5 years	09/28/09
Russell	50,000	Options	\$0.75	5 years	11/12/09
Total	50,000	Options - 50,000 (Exercised) = 150,000			

(NSO Options Allocated to Directors/Officers = 2,485,000 – (ex) 260,000 = 2,225,000)

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Certain Beneficial Owners

The following table sets forth information regarding the number and percentage of shares of Common Stock of the Company held by any person known to the Company to be the beneficial owner (as such term is defined in Rule 13d-3 under the Exchange Act) of more than five percent and each director, each of the named executive officers and directors and officers as a group.

(a) Security Ownership of Certain Beneficial Owners

The following table sets forth information as of February 20, 2005 regarding any person known to the Company to be the beneficial owner of more than five percent of any class of the Company's voting securities.

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class(1)
Common	William Matlack	872,222 Shares	7.67%
	181 Erie Street #114	872,222 Warrants	
	Jersey City, NJ 07302		

(1) Based on 11,469,503 Common Shares, 4,285,000 Stock Options, and 6,985,555 Warrants, Totaling 22,740,058 shares.

(b) Security Ownership of Management

The following table sets forth certain information as of February 20, 2005 regarding the number and percentage of shares of Common Stock of the Company beneficially owned by each director, each of the named executive officers and directors and officers as a group.

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class(1)
Common	Robert L. Russell 639 N. Riverpoint, H203 Spokane, WA 99202	1,142,332 shares (2) 420,000 vested option(3) 600,000 warrants	9.51%
Common	John B. Benjamin 610 West Cameron Kellogg, ID 83837	108,000 shares 170,000 vested options 20,000 warrants	1.31%
Common	Norman A. Radford 149 Larch Ave Osburn, Idaho 83849	45,000 shares 160,000 vested options	0.90 %
Common	Gene W. Pierson 4760 Aspen Way Post Falls, ID 83854	61,000 shares 170,000 vested options 20,000 warrants	1.10%
Common	R. David Russell 7602 Ensenada Ct Centennial, Co 80016	530,000 shares 220,000 vested options 500,000 warrants	5.50%
Common	Richard Nanna 4430 W Commander Winnemucca, NV 89445	165,000 shares 170,000 vested options 150,000 warrants	2.13%
Common	Glenn M. Dobbs 905 W. Riverside, 311 Spokane, WA 99201	220,000 shares 120,000 vested options 100,000 warrants	1.93%
Common	Matthew F. Russell 10139 N. Fleetwood Spokane, WA 99208	480,000 Shares 625,000 vested options (4) 450,000 warrants	6.84%
Common	Robert Llee Chapman 1783 Janie Court Elko, NV 89801	105,000 shares 220,000 vested options 100,000 warrants	1.86%
Common	Total of all executive officers and directors (11) individuals)	2,856,332 shares 2,825,000 vested options 1,490,000 warrants	31.54%

(1) Based on 11,469,503 Common Shares, 4,285,000 Stock Options, and 6,985,555 Warrants, Totaling 22,740,058 shares.

(2) Includes shares owned of record by Robert L. Russell's spouse (of the total shares beneficially owned by Robert L. Russell and spouse, 473,664 shares were owned prior to Jan. 1, 2004, as a result of longstanding company ownership).

(3) In addition Robert L. Russell has 500,000 unvested options

(4) In addition, Matthew F. Russell has 400,000 unvested options

(c) Changes in Control

There are no arrangements known to the Company, the operation of which may at a subsequent time result in the change of control of the Company

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

In March 2004, Matthew F. Russell was hired as the Vice President of Operations. Matthew F. Russell is the son of Robert L. Russell, President of the Company. There have been no transactions or series of transactions, or proposed transactions during the last two years to which the Company is a party in which any director, nominee for election as a director, executive officer or beneficial owner of five percent or more of the Company's common stock. William Matlack was paid a finders fee for the Mt. Hope Project.(See the Mt. Hope Property Section 2 of this document).

ITEM 13. EXHIBITS.

- (2) Plan of Acquisition, sale, reorganization, arrangement, liquidation or succession (1)
- (3)(i) Articles of Incorporation (2)
- (3)(ii) Bylaws. (2)
- (4) Instruments defining the rights of security holders, including indentures. (2)
- (9) Voting trust agreement and amendments. (1)
- (10) Material contracts.
- (10)(i) Mount Hope Purchase Agreement
- (10)(ii) Margaret Purchase Agreement
- (11) Statement re: computation of per share earnings. (1)
- (12) Statements re: computation of ratios. (1)
- (13) Annual report to security holders for the Last fiscal year, Form 10Q or 10QSB or quarterly report to security holders.(1)
- (14) Code of Ethics (2)
- (16) Letter on change in certifying accountant (1)
- (18) Letter on change in accounting principles (1)
- (20) Other documents or statements to security holders or any document incorporated by reference (3)(4)
- (21) Subsidiaries of the small business issuer (1)
- (22) Published report regarding matters submitted to vote of securities holders (1)
- (23) Consents of experts and counsel (1)
- (24) Power of Attorney (1)
- (31) Rule 13a-14(a)/15d-14(a) Certifications
- (31)(i) Certification of Robert L. Russell
- (31)(ii) Certification of James H. Moore
- (32) Section 1350 Certifications
- (32)(i) Certification of Robert L. Russell
- (32)(ii) Certification of James H. Moore
- (99) Additional Exhibits. (1)

-
- (1) These items are not applicable to this filing.
 - (2) Incorporated by reference to the Form 10SBA filed May 14, 2004
 - (3) Schedule 14A, filed October 29 2004.
 - (4) Reports on Form 8-K during the period ended December 31, 2004:
 - November 18, 2004 1.01, 3.02, 5.03
 - December 23, 2004 1.01Reports on Form 8-K subsequent to December 31, 2004:
 - January 13, 2005 5.02
 - January 20, 2005, Amended February 16, 2005 4.01, 9.01
 - February 18, 2005, Amended February 22, 2005 8.01

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit Fees

The aggregate fees billed for professional services rendered by the Company's principal accountant for the audit of the Company's annual financial statements for the fiscal years ended December 31, 2004 and 2003 were \$15,197 and \$9,500 respectively.

Audit Related Fees

The Company incurred no fees during the last two fiscal years for assurance and related services by the Company's principal accountant that were reasonably related to the performance of the audit of the Company's financial statements.

Tax Fees

There were no fees billed in the last two years for professional services by the principal accountants for tax compliance, tax advice, and tax planning.

All Other Fees

The Company incurred no other fees during the last two fiscal years for products and services rendered by the Company's principal accountant.

SUPPLEMENTAL INFORMATION TO BE FURNISHED WITH REPORTS FILED PURSUANT TO SECTION 15(d) OF THE EXCHANGE ACT BY NON-REPORTING ISSUERS

Not Applicable

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the Registrant caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

IDAHO GENERAL MINES, INC.

/s/ Robert L. Russell

By: _____

ROBERT L. RUSSELL

President and Chief Executive Officer(Principal Executive Officer)

/s/ James H. Moore

By: _____

JAMES H. MOORE

Chief Financial Officer

(Principal Financial and Accounting Officer)

Date: April 5, 2005

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Directors

Date: April 5, 2005

/s/ Robert L. Russell

ROBERT L. RUSSELL

/s/ John B. Benjamin

JOHN B. BENJAMIN

/s/ Glenn Dobbs

GLENN DOBBS

/s/ Robert Llee Chapman

ROBERT LLEE CHAPMAN

/s/ Gene W. Pierson

GENE W. PIERSON

/s/ Norman A. Radford

NORMAN A. RADFORD

/s/ David Russell

R. DAVID RUSSELL

/s/ Richard F. Nanna

RICHARD F. NANNA

MOUNT HOPE PURCHASE AGREEMENT

OPTION TO LEASE

THIS OPTION TO LEASE ("Option Agreement") is entered into this 12th day of November 2004 (the "Effective Date"), between Mount Hope Mines, Inc., a Colorado corporation, whose address is 15480 Ventura Blvd., Suite 220, Sherman Oaks, CA 91403 (hereinafter "Owner" or the "Company") and Idaho General Mines, Inc., an Idaho corporation, whose address is 10 N. Post Street, Suite 610, Spokane, Washington 99201 (hereinafter referred to as "IGMI").

RECITALS

A. Owner owns or holds certain patented and unpatented mining claims (the "Property") described in Exhibit 1 to this Option Agreement and situated in Eureka County, Nevada.

B. IGMI desires to obtain, and Owner is willing to grant and give to IGMI an exclusive right to lease the Property on the terms agreed upon herein.

NOW THEREFORE, in consideration of the mutual covenants and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE 1 **GRANT OF OPTION AND ISSUANCE OF STOCK TO OWNER**

1.1 Grant of Option to Lease.

(a) Owner hereby grants and gives to IGMI the exclusive option (the "Option") to lease the Property, pursuant to a Lease Agreement identical to the form attached hereto as Exhibit 2 and by this reference incorporated herein and made a part hereof (the "Lease"), in accordance with the provisions of said Lease.

(b) As consideration for Owner entering into this Option Agreement, IGMI shall pay Owner the sum of One Hundred and Seventy-Five Thousand Dollars (\$175,000.00) upon execution of this Option Agreement. IGMI shall also reimburse Owner (simultaneous with the execution of this Option Agreement) in the amount of \$11,043.97 for mining claim maintenance fees and property taxes paid by Owner with respect to the Property during 2004.

(c) As additional consideration for Owner entering into this Option Agreement, IGMI shall issue and deliver to the Company, simultaneous with the execution and delivery of this Option Agreement, (i) a certificate or certificates representing five hundred thousand (500,000) shares of fully paid and nonassessable IGMI common stock ("Shares") and (ii) five hundred thousand (500,000) warrants ("Warrants") convertible into common shares of IGMI at a 1:1 ratio, with an exercise price of eighty cents (\$.80) and an exercise life of seven (7) years after the Effective Date of this Option Agreement, pursuant to the form of Warrant attached hereto as Exhibit 2. The parties agree that before IGMI shall be entitled to exercise the Option, the parties must have executed and delivered a mutually agreeable registration rights

agreement pursuant to which IGMI agrees, at its sole expense, to register the Shares received by Owner under this Option Agreement and common shares purchased through conversion of any Warrants by Owner. IGMI agrees to use its best efforts and to proceed diligently toward the execution and delivery of such a registration rights agreement, and the registration of the Shares and any shares purchased through conversion of the Warrants.

(d) IGMI shall have the right to exercise the Option at any time on or before 5:00 p.m. Pacific Time on the date that is Three Hundred and Sixty-five Days (365) from the Effective Date of this Option Agreement (the "Option Term").

(e) The Option may be exercised by IGMI at any time during the Option Term by providing written notice thereof to Owner. Upon execution of this Option Agreement the parties shall simultaneously execute duplicate originals of the Lease. The duplicate originals of the executed Lease shall be held by Owner's attorney, Randall E. Hubbard, for delivery to each of IGMI and Owner upon Mr. Hubbard's receipt of a notice (which IGMI shall provide to Mr. Hubbard and to Owner) that IGMI has exercised the Option and performed all of its obligations under Section 2.2 of the Lease, signed by an authorized representative of IGMI (the "Notice"). Unless Owner objects in writing (to IGMI and to Mr. Hubbard) within three (3) business days after Owner's receipt of the Notice from IGMI, Mr. Hubbard shall deliver duplicate originals of the executed Lease to IGMI and Owner with the Effective Date of the Lease being inserted therein, which date shall be the date of receipt of the Notice. If Owner does object, it shall include the reasons for its objection in the notice it provides to Mr. Hubbard and to IGMI. If Mr. Hubbard does not receive the Notice by the end of the Option Term, or if Owner timely objects to the delivery of duplicate originals of the Lease, Mr. Hubbard shall have no obligation to deliver duplicate originals of the Lease to either party, and neither Mr. Hubbard nor his law firm, Davis Graham & Stubbs LLP (the "Firm"), shall have any further obligations or liability of any kind whatsoever, for lost profits, consequential or punitive damages or otherwise, with respect to the failure to deliver the duplicate originals of the Lease to Owner and IGMI. Both parties hereby expressly waive and release any and all claims they may have against either Mr. Hubbard or the Firm arising from or related to the failure to deliver the duplicate originals of the Lease, and agree, jointly and severally, to defend, indemnify and hold Mr. Hubbard and the Firm harmless from and against any and all Losses (as defined in Section 12.5 of the Lease) that either Mr. Hubbard or the Firm may incur as a result of the failure to deliver those duplicate originals. Both parties also agree that if Mr. Hubbard does not receive the Notice by the end of the Option Term, or if Owner timely objects to the delivery of duplicate originals of the Lease, and there is any dispute between the parties as to whether or not the Option was timely exercised or the duplicate originals of the Lease should be delivered, Mr. Hubbard and the Firm shall be entitled to interplead those duplicate originals into the Colorado Federal District Court, and IGMI agrees that it shall take no action to seek to disqualify Mr. Hubbard or the Firm from representing the Company in connection with any such dispute. The provisions of this Section 1.1(e) shall survive the termination of the Option Agreement.

(f) During the Option Term, the Company shall provide to IGMI (for it to copy at its own expense) all data and information in its possession, control, and/or ownership with respect to the Property and the mineral potential of the Property including, but not limited to, all geological, geophysical and geochemical information; all drill core, drill logs, samples, test results; and all reports, summaries, economic analyses, feasibility and pre-feasibility studies,

to the extent the Company is legally and contractually entitled to disclose such data and information. IGMI acknowledges and agrees that the Company makes no representation or warranty as to the accuracy, reliability or completeness of any such data or information, and IGMI shall rely on the same at its sole risk. IGMI shall keep all such data confidential in accordance with the terms of Section 4.3 of the Lease, which are hereby incorporated into this Option Agreement by reference. The Company makes no representation or warranty as to the accuracy, reliability or completeness of any such data, and IGMI shall rely on the same at its sole risk. The Company (to the extent it is legally entitled to do so) shall permit IGMI to have access to the Property during the Option Term for the purpose of conducting such exploration activities as IGMI may deem appropriate on the Property. IGMI's right to conduct exploration activities on the Property during the Option Term shall be at its own risk and IGMI shall defend, indemnify and hold Owner, its officers, directors and shareholders harmless from and against any and all Losses (as defined in Section 12.5 of the Lease) arising from or related to IGMI's exercising its right of access to the Property, any activities conducted by or on behalf of IGMI on or with respect to the Property pursuant to this Option Agreement, or any breach by IGMI of any of its representations, warranties or covenants set forth in this Option Agreement. With respect to IGMI's indemnification obligations under this Section 1.1(f), the notification provisions of Section 11.3 of the Lease are incorporated herein by reference, and IGMI's indemnification obligations shall survive the termination of this Option Agreement.

(g) During the Option Term, IGMI shall be solely responsible for taking all actions necessary for maintaining the Property, and any water rights associated therewith, including (i) timely payment of all property and other ad valorem taxes assessed or levied against the Property or any improvements placed thereon or made thereto by or on behalf of IGMI; (ii) timely payment of all claim maintenance fees (or performance of qualifying assessment work) required to maintain the unpatented mining claims comprising a portion of the Property; (iii) timely filing and recording in the appropriate governmental offices of all required affidavits or notices of payment of the claim maintenance fees (or performance of qualifying assessment work) and the intent to hold the unpatented mining claims comprising a portion of the Property; and (iv) using good faith efforts to take all such actions as are necessary to maintain any such water rights (or any water rights associated with the Property and acquired by IGMI after the Effective Date). IGMI agrees that it will provide the Company with proof of performance of the obligations set forth in Sections 1.1(g)(i), (ii) and (iii) above not later than thirty (30) days prior to the date such performance, payments, filings or recordings are due, and if IGMI fails to timely provide such proof, the Company may (but shall not be obligated to) perform those obligations and IGMI will promptly reimburse the Company for all expenses incurred by the Company in connection therewith. In the case of taxes for the calendar year in which this Option Agreement is entered into, and for the calendar year in which this Option Agreement terminates, IGMI shall be responsible for all of the taxes upon the Property applicable to those calendar years. All taxes shall be paid when due and before delinquent, but IGMI shall not be under any obligation to pay any tax so long as the tax is being contested in good faith and by appropriate legal proceedings and the nonpayment thereof does not adversely affect any right, title, or interest of the Company in or to the Property. If this Option Agreement terminates because IGMI elects not to exercise the Option or fails to exercise the Option by the end of the Option Term, IGMI shall remain responsible for the performance of the obligations set forth in Sections 1.1(g)(i), (ii) and (iii) above through the end of the calendar year during which such termination occurs.

(h) IGMI agrees that during the Option Term it shall maintain and cause its contractors and consultants to maintain such insurance, covering all persons working in or on the Property for or on behalf of IGMI, as will fully comply with the requirements of the State of Nevada pertaining to workers' compensation and occupational disease and disabilities as are now in force or as may be hereafter amended or enacted. IGMI also agrees to carry liability insurance, and to cause its contractors and consultants to carry liability insurance, with respect to operations on the Property, in reasonable amounts in accordance with accepted industry practice. Such liability insurance shall have limits in the amount of at least Three Million Dollars (\$3,000,000) per occurrence for injuries to or deaths of persons, One Million Dollars (\$1,000,000) per occurrence for property damage, and shall include a contractual liability endorsement insuring IGMI's performance of its indemnity obligations under this Agreement. All liability insurance policies shall name the Company as an additional insured and shall contain a cross-liability and severability endorsement. Such insurance policies shall be primary insurance, without a right of contribution from any policy carried by the Company. IGMI shall provide certificates of insurance and copies of such insurance policies to the Company before IGMI conducts any activities on the Property, which shall provide that such policies are not subject to cancellation, expiration or change except upon thirty (30) days' prior written notice to the Company.

(i) IGMI shall conduct all operations on the Property in a good and workmanlike manner and in accordance with accepted industry practice. All decisions with respect to the exploration activities conducted on the Property, including all decisions regarding the commencement, suspension, resumption or termination of any such activities, shall be made by IGMI in its sole discretion, so long as any such activities are conducted in accordance with procedures acceptable in the mining and metallurgical industry.

(j) IGMI shall comply with all applicable federal, state and local laws, rules and regulations, including Environmental Laws (as defined in the Lease), governing its exploration activities and employees, consultants or contractors on the Property. If this Option Agreement is inconsistent with or contrary to any such law, rule or regulation, the law, rule or regulation shall control and this Option Agreement shall be deemed to be modified accordingly. IGMI shall be solely responsible for securing all necessary governmental permits and approvals with respect to its exploration activities on the Property.

(k) IGMI shall pay the Company a mutually acceptable compensation for any damage to roads, fences, buildings, or other tangible improvements, crops, or livestock belonging to the Company on the Property resulting from IGMI's exploration activities on the Property.

(l) IGMI shall properly bond its exploration activities in compliance with and pursuant to all applicable federal, state and local laws (including Environmental Laws), rules and regulations, and perform reclamation and remediation work on the Property as required by those laws, rules and regulations with respect to all disturbances resulting from IGMI's activities on the Property. IGMI shall indemnify, defend, and hold the Company, its officers, directors and shareholders harmless from and against any and all Losses by any third party or governmental agency relating to reclamation and remediation of the Property. The obligations set forth in this Section 1.1(l) shall survive the termination of this Option Agreement.

(m) The Owner and its authorized agents, at Owner's sole risk and expense, shall have the right, exercisable during regular business hours, at a mutually convenient time, and in a reasonable manner conforming to IGMI's safety rules and regulations and so as not to unreasonably interfere with IGMI's operations, to go upon the Property for the purpose of confirming that IGMI is conducting its exploration activities in the manner required by this Option Agreement. Owner may inspect production and assay records, and other records pertinent and necessary for substantiating the compliance of IGMI with the provisions of this Option Agreement. Such records may include, but not be limited to, data on geology, sample analysis, geophysical surveys, drilling and mineralization. Owner shall defend, indemnify and hold IGMI harmless from and against all Losses incurred by IGMI based on claims for damages, including injury or damage to other persons or property, arising out of any death, personal injury or property damage sustained by the Owner or its agents while in or upon the Property pursuant to Section 1.1(m), unless such death, injury or damage results from IGMI's negligence or misconduct.

(n) IGMI shall not dispose of drill core, chip trays and other samples, including duplicates and pulps, taken from the Property (except those portions consumed in assaying, metallurgical testing or specific geologic studies) without delivering to the Company thirty (30) days' advance notice of IGMI's intention to dispose of such drill core, chip trays or other samples, including duplicates and pulps. The Company shall have the right, but not the obligation, to elect to request that IGMI deliver all or any part of the drill core, chip trays or other samples, including duplicates or pulps, to the Company. The Company shall bear the expense of delivery of the drill core and samples, including duplicates and pulps.

(o) The parties acknowledge that legislation for the amendment or repeal of the mining laws of the United States applicable to the Property has been, and may be, considered by the United States Congress. The parties desire to insure that any and all interests of the parties in the lands subject to the unpatented mining claims which comprise a portion of the Property, including any rights or interests acquired in such lands under the mining laws as amended, repealed or superseded, shall be part of the Property and shall be subject to the Option Agreement. If the mining laws applicable to the unpatented mining claims subject to this Option Agreement are amended, repealed or superseded during the Option Term, the termination or conversion of the Company's interest in the Property pursuant to such amendment, repeal or supersession of the mining laws shall not be considered a deficiency or defect in the Company's title to the Property, and IGMI shall have no right or claim against the Company resulting from the conversion, diminution, or loss of the Company's interest in and to the Property except as expressly provided in this Option Agreement. If, pursuant to any amendment or supersession of the mining laws, the Company is granted the right to convert its interest in the unpatented mining claims comprising a portion of the Property to a permit, license, lease, or other right or interest, the Company shall elect to exercise such right of conversion in the Company's name. IGMI shall bear the cost of the application for such conversion, and IGMI shall during the Option Term pay to the United States all periodic payments required to preserve or maintain such converted interests, including, without limitation, permit, license, lease, production royalties, holding fees, or other periodic payments. All converted interests or rights shall be deemed to be part of the Property subject to this Option Agreement. Upon the grant or issuance of such converted interests or rights, the parties shall execute and deliver an amendment to this Option Agreement, by which such converted interests or rights are made subject to this Option Agreement.

(p) In the event this Option Agreement terminates because IGMI elects not to exercise the Option or fails to exercise the Option by the end of the Option Term, the parties agree that the provisions of Sections 5.2, 5.3, 5.5 and 5.6 of the Lease, which are hereby incorporated into this Option Agreement by this reference, shall apply following such termination.

ARTICLE 2 REPRESENTATIONS AND WARRANTIES OF THE PARTIES

2.1 Representations and Warranties of the Parties.

(a) The Owner hereby represents and warrants to IGMI as follows:

(i) The Company is a corporation duly organized, validly existing and in good standing under the laws of Colorado.

(ii) The Owner has all requisite corporate power and authority to execute and deliver this Option Agreement and perform its obligations hereunder. Upon valid execution and delivery by IGMI, this Option Agreement is, and all instruments contemplated hereby to be executed by the Owner will be when so executed and delivered, the legal, valid and binding obligation of the Owner enforceable against the Owner in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or under principles of equity or by the availability of equitable remedies, such as specific performance, injunctive relief or waiver.

(iii) This Option Agreement has been duly executed and delivered by the Owner.

(iv) To the Owner's knowledge, neither its execution and delivery of this Option Agreement nor the consummation of the transactions contemplated hereby will: (i) violate any provision of the Articles of Incorporation or Bylaws of the Company, (ii) violate, conflict with, constitute a breach of or default under (or an event which, with or without due notice or lapse of time, or both, or the happening or occurrence of any other event, would constitute a default under), or cause or permit the acceleration of the maturity of, any debt, obligation, agreement, contract, commitment or other restriction, including any permit, license, approval or authorization, to which the Company is a party, or by which it is bound, (iii) result in the creation or imposition of any lien upon any property or assets of the Company, or (iv) violate any law, rule, regulation or other requirement, or judgment, order or decree, applicable to or binding upon the Company.

(v) To the Company's knowledge, no consent, approval or authorization of, or declaration, filing or registration with, any person, including any governmental or regulatory authority, is required in connection with the

execution, delivery and performance of this Option Agreement by the Owner and the consummation of the transactions contemplated hereby.

(vi) Except for the Exxon Agreement (as defined in Article 4), there are no other agreements or commitments between the Company and any persons or parties pertaining to the Property.

(b) IGMI hereby represents and warrants to Owner as follows:

(i) IGMI is a corporation duly organized, validly existing and in good standing under the laws of the State of Idaho, and, within thirty (30) days after the Effective Date, will be duly qualified to do business as a foreign corporation and in good standing in the State of Nevada, and IGMI has all requisite corporate power and authority to execute and deliver this Option Agreement and perform its obligations hereunder. IGMI has taken or obtained all director, officer, shareholder and third-party actions and approvals necessary for its execution, delivery and performance of all of its obligations under this Option Agreement. Upon valid execution and delivery by the Owner, this Option Agreement is, and all instruments contemplated hereby to be executed by IGMI will be when so executed and delivered, the legal, valid and binding obligation of IGMI enforceable against IGMI in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or under principles of equity or by the availability of equitable remedies, such as specific performance, injunctive relief or waiver.

(ii) This Option Agreement has been duly executed and delivered by IGMI.

(iii) The execution, delivery and performance by IGMI of this Option Agreement and the consummation of the transactions contemplated hereby do not and will not:

(A) violate any existing term or provision or any law or any writ, judgment, decree, injunction or similar order applicable to IGMI;

(B) conflict with or result in a violation or breach of, or constitute (with or without notice or lapse of time or both) a default under any of the terms, conditions or provisions of the Articles of Incorporation or Bylaws of IGMI;

(C) violate, conflict with, constitute a breach of or default under (or an event which, with or without due notice or lapse of time, or both, or the happening or occurrence of any other event, would constitute a default thereunder), or cause or permit the acceleration of the maturity of any debt, obligation, agreement, contract, commitment or other restriction, including any permit, license, approval or authorization, to which IGMI is a party, or by which it is bound; or

(D) result in the creation or imposition of any lien upon any property or assets of IGMI.

(iv) To the best of IGMI's knowledge, no consent, waiver, authorization or approval by any person, including any federal, state or local authority, is required to be obtained or affected for the execution and delivery by IGMI of this Option Agreement or the performance of its obligations hereunder.

(v) IGMI has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Option Agreement for which the Company could become liable or obligated.

(vi) IGMI is, and immediately after giving effect to the transactions contemplated under this Option Agreement will be, able to pay its debts and obligations as they mature and come due.

(vii) On the Effective Date of this Option Agreement, the authorized capital stock of IGMI consists of 200,000,000 common shares, par value \$0.001 per share, 8,435,970 shares of which are issued and outstanding, and none of which are held in IGMI's treasury, and 10,000,000 preferred shares, none of which have been issued. IGMI does not have outstanding any stock or securities convertible or exchangeable for any of its common shares. The Shares and the Warrants have been duly authorized for issuance and reserved therefor and, when issued, all of the Shares (and any common shares of IGMI issued to Owner on conversion of any Warrants) shall be validly issued, fully paid and nonassessable shares of common stock of IGMI, free and clear of all liens, charges and encumbrances. There does not exist any preemptive right in favor of any third party with respect to the Shares or the Warrants.

(viii) To the best of its knowledge, since December 31, 2003, and through the Effective Date, IGMI has filed all required forms, reports and documents with the U.S. Securities and Exchange Commission (the "SEC") required to be filed by it pursuant to the federal securities laws and the SEC rules and regulations thereunder, all of which have complied as of their respective filing dates and, if applicable, effective dates in all material respects with all applicable requirements of the Securities Act of 1933, as amended (the "Exchange Act"), and the rules promulgated thereunder. None of such forms, reports or documents, including, without limitation, any financial statements or schedules included therein, at the time filed or at the time effective, contained any untrue statement or a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(ix) As of the Effective Date, the audited consolidated balance sheets and the related consolidated statements of net earnings and of changes in financial position or cash flows, as the case may be (including the related notes thereto), of IGMI included in IGMI's Registration Statement filed on Form 10SB12G, as

amended, present fairly the consolidated financial position of IGMI as of the effective date of that Registration Statement and each such amendment, and the results of consolidated operations and changes in consolidated financial position or cash flows, as the case may be, for the periods presented therein, all in conformity with U.S. generally accepted accounting principles consistently applied, except as otherwise noted herein.

(x) As of the Effective Date, except as and to the extent asset forth on the consolidated balance sheet of IGMI as at December 31, 2003, including the notes thereto, neither IGMI nor any of its subsidiaries has any liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise) which would be required to be reflected on a balance sheet, or in the notes thereto, prepared in accordance with generally accepted accounting principles, except for liabilities or obligations incurred in the ordinary course of business since December 31, 2003 which would not, individually or in the aggregate, have a material adverse effect on the business, assets, liabilities (actual or contingent), results of operations, prospects, financial or other condition or operations of IGMI.

(xi) Since December 31, 2003 and through the Effective Date, there has not been:

(A) any material adverse change, however caused, in the business, assets, liabilities (actual or contingent), results of operations, prospects, financial or other condition or operations of IGMI;

(B) any change in IGMI's authorized or actual equity capitalization;

(C) any damage, destruction or casualty loss, materially and adversely affecting the business, assets, liabilities (actual or contingent), results of operations, prospects, or financial or other condition or operations of IGMI, whether or not insured;

(D) any incurrence of long-term debt or any other material liability or obligation, actual or contingent, other than current liabilities incurred in the ordinary course of business consistent with past practices;

(E) entry into, or agreement or commitment to enter into, any agreement commitment or transaction (including, without limitation, any borrowing, capital expenditure or financing or any amendment, modification or termination of any existing agreement, commitment or transaction) other than in the ordinary and usual course of business consistent with past practices;

(F) acquisition or disposition of, or entry into any agreement with respect to the acquisition or disposition of a significant amount of assets; or

(G) any agreement with respect to any of the foregoing.

ARTICLE 3 NOTICES

3.1 Notices.

(a) All Notices and other communication required by this Option shall be in writing and shall be addressed respectively as follows:

(i) If to Owner:

Mount Hope Mines, Inc.
15480 Ventura Blvd, Suite 220
Sherman Oaks, CA 91403
Telephone: (818) 981-4400
Facsimile: (818) 981-4418

with a copy to:

Randall E. Hubbard
Davis Graham & Stubbs LLP
1550 17th Street, Suite 500
Denver, CO 80202
Telephone: (303) 892-7468
Facsimile: (303) 893-1379

(ii) If to IGMI

Idaho General Mines, Inc.
10 N. Post Street, Suite 610
Spokane, WA 99208
Attention: Robert L. Russell
Telephone: (509) 838-1213
Facsimile: (509) 838-0457

All notices shall be given by either (a) personal delivery to the party, (b) electronic communication, with confirmation of transmission, (c) registered or certified mail return receipt requested, or (d) commercial carrier. All notices shall be effective and shall be deemed delivered (i) if by personal delivery, on the date of delivery if delivered during normal business hours and, if not delivered during normal business hours, on the next business day following delivery, and (ii) if by electronic communication, by mail, or by commercial carrier, on the next business day after actual receipt. A party may change its address by providing notice to the other party.

ARTICLE 4 RIGHTS OF EXXON CORPORATION

4.1 Exxon Agreement. IGMI and the Company acknowledge the existence of that certain Release and Reassignment and Assignment of Mining Properties between the Company and Exxon Corporation ("Exxon") dated April 25, 1991 (the "Exxon Agreement") and Exxon's rights thereunder. Specifically, the parties acknowledge and agree that, if the Option is exercised, the Company shall inform Exxon of the execution and delivery of the Lease, and that, pursuant to the Exxon Agreement, Exxon will then have a maximum of 90 days after the effective date of the Lease (Owner being obligated to notify Exxon within 30 days after the effective date of the Lease and Exxon being required to respond within 60 days thereafter) to choose between retaining its right to a 1% royalty interest (as defined in the Exxon Agreement) or converting that interest into one-third of all proceeds received by the Company from the sale, lease or other disposition of the Property (the "Conversion Option").

4.2 Exercise of Conversion Option. The parties agree that in the event Exxon elects to exercise the Conversion Option, IGMI shall pay to Exxon, in accordance with the Exxon Agreement, an amount equal to one-third of all of the Periodic Payments, Advance Royalty payments, and Production Royalty payments made to Owner under the Lease, at the same time as all such payments are made to Owner.

4.3 Consideration to Exxon. In the event of a claim by Exxon that it is entitled to any share of the consideration provided to the Company under this Option Agreement, IGMI agrees that it shall satisfy the obligation to provide such consideration to Exxon.

4.4 Survival. The provisions set forth in this Article 4 shall survive the exercise of the Option and the delivery of the Lease. The parties agree to amend the Lease as necessary to incorporate the provisions of this Article 4 into the Lease at the time the Option is exercised.

ARTICLE 5 BUY-OUT OF EXXON

5.1 Extinguishment of Exxon Interest.

(a) If prior to the date IGMI exercises its Option, or thereafter (if IGMI has exercised the Option), the Owner acquires from Exxon a written release or other buy-out of all Exxon's rights under the Exxon Agreement, Owner shall notify IGMI, and any obligation of IGMI to make any Periodic Payments, Advance Royalty payments or Production Royalty payments to Exxon under the Lease shall immediately terminate and no further payments shall be required to be made by IGMI to Exxon.

(b) If the Owner obtains a written release or other buy-out of Exxon's rights under the Exxon Agreement, the Base Percentage (as defined in the Lease) of Production Royalty due Owner pursuant to Section 1.1(d) of the Lease shall increase to four percent (4.0%) of the Net Returns.

(c) If while either this Option Agreement or the Lease remains in effect, the Owner acquires from Exxon a written release or other buy-out of all Exxon's rights under the

Exxon Agreement and the total consideration paid to Exxon for such acquisition is less than or equal to Two Hundred and Fifty Thousand Dollars (\$250,000), IGMI agrees that it shall reimburse Owner for the full amount of such consideration paid to Exxon by Owner. If the total consideration required to acquire from Exxon a written release or other buy-out of its rights under the Exxon Agreement is greater than Two Hundred and Fifty Thousand Dollars (\$250,000), IGMI shall be responsible for reimbursing Owner for any amounts in excess of Two Hundred and Fifty Thousand Dollars (\$250,000) only if IGMI has approved the amount of such consideration in advance (and in writing). IGMI shall not be required to pay the required reimbursement amount to Owner sooner than 180 days after the Effective Date of this Option Agreement. Any sums paid to Owner by IGMI under this Section 5.1(c) shall be deducted as a credit against the Production Royalty payable to Owner as provided in Section 1.5 of the Lease.

5.2 IGMI Acquisition of Exxon Interest. If Owner notifies IGMI that Owner is not interested in obtaining or has been unable to obtain a written release or other buy-out of Exxon's rights under the Exxon Agreement, as set forth in Section 5.1, IGMI may attempt to do so at its sole expense, during the Option Term or thereafter (if IGMI exercises the Option).

(a) If IGMI obtains a written release or other buy-out of Exxon's rights under the Exxon Agreement, the Base Percentage of the Production Royalty due Owner pursuant to Section 1.1(d) of the Lease shall increase to four percent (4.0%) of the Net Returns.

(b) IGMI's actual out-of-pocket costs incurred in acquiring Exxon's rights shall be paid solely by IGMI; provided, however, that all such costs shall be treated as credits against Production Royalties payable to Owner as provided in Section 1.5 of the Lease.

5.3 Interpretation. The parties agree that, to the extent Exxon may assign its rights under the Exxon Agreement, all references to Exxon in this Option Agreement shall also be references to, and the provisions of Articles 4 and 5 shall apply with respect to, Exxon's successors and assigns under the Exxon Agreement.

5.4 Survival. The provisions set forth in this Article 5 shall survive exercise of the Option and the delivery of the Lease. The parties agree to amend the Lease as necessary to incorporate the provisions of this Article 5 into the Lease at the time the Option is exercised.

ARTICLE 6 GENERAL PROVISIONS

6.1 Covenants of Owner. During the Option Term, Owner agrees to the following covenants:

(a) Owner shall take no actions transferring ownership of the Property without IGMI's prior written consent;

(b) Owner shall conduct its business with respect to the Property only in the ordinary and usual course;

(c) Owner shall conduct its business in accordance with its Bylaws and the Colorado Corporation Law and to otherwise take all reasonable and appropriate action necessary to remain in good standing in Colorado.

6.2 Interpretation. This Option Agreement is the result of negotiations between the parties and, accordingly, shall not be construed for or against either party regardless of which party drafted this Option Agreement or any portion thereof. The Article and Section headings contained in this Option Agreement are for convenience of reference only, and shall not affect the meaning or interpretation of any provision hereof.

6.3 Successors and Assigns. The terms of this Option Agreement shall bind and inure to the benefit of the parties and their respective permitted successors, heirs and assigns, whether by merger, consolidation, amalgamation, reorganization, sale of assets or otherwise. Neither party may assign its rights or obligations under this Option Agreement to any third party.

6.4 No Partnership or Third Person Beneficiaries. This Option Agreement shall not create any partnership, joint venture or other similar arrangement between the Owner and IGMI. Except for the indemnity provisions hereof, and except for the indemnification obligations set forth in Section 1.1, no term or provision of this Option Agreement is for the benefit of any person who is not a party hereto (including, without limitation, any lender or broker), and no such party shall have any right or cause of action hereunder.

6.5 Choice of Law. This Option Agreement shall be governed by the laws of the State of Colorado without regard to conflict of law principles.

6.6 Time of Performance. If the date of performance of any obligation or the last day of any time period provided for herein should fall on a Saturday, Sunday or legal holiday, then such obligation shall be due and owing, and such time period shall expire, on the first day thereafter which is not a Saturday, Sunday or legal holiday. Except as may otherwise be set forth herein, any performance provided for herein shall be timely made if completed no later than 5:00 p.m., Pacific time, on the day of performance.

6.7 Counterparts. This Option Agreement may be executed in any number of counterparts. Each such counterpart hereof shall be deemed an original, but all counterparts shall constitute but one agreement.

6.8 Waiver of Compliance. Any failure by a party to comply with any covenant, agreement or condition herein or in any other agreements or instruments executed and delivered hereunder may be waived in writing by the party in whose favor such obligation or condition runs; provided, however, that failure to insist upon strict compliance with any such covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

6.9 Expenses. Each of the parties shall pay the expenses, including attorneys' fees, incurred by it or on its behalf in connection with the preparation and of the Option and this Option Agreement.

6.10 Severability. In the event any term or provision of this Option Agreement is declared to be invalid or illegal for any reason, this Option Agreement shall remain in full force and effect and the same shall be interpreted as though such invalid and illegal provision were not a part thereof. The remaining provisions shall be construed to preserve the intent and purpose of this Option Agreement and the parties shall negotiate in good faith to modify the provisions held to be invalid or illegal to preserve each party's anticipated benefits thereunder.

6.11 Cooperation; Public Announcements. During the Option Term, the parties shall cooperate with each other in the preparation of any press releases or other public disclosures in connection with the transactions contemplated by this Option Agreement. Except as in the opinion of counsel may be required by law or stock exchange rule, prior to the exercise of the Option, no party will, without prior consultation with the other, make any press release or announcement to any third party concerning this Agreement or the transactions contemplated hereby.

6.12 Brokerage and Finder's Fees; Indemnity. IGMI confirms that it has used the services of a finder in connection with the transactions contemplated by this Option Agreement, and that IGMI shall pay all fees and commissions owed to that finder. In the event that any claim is asserted by that individual for a commission or finder's fee with respect to this Option Agreement or the transactions contemplated hereby, or for any other monetary damages related to any act or failure to act by IGMI, IGMI shall defend, indemnify and hold harmless the Owner, its officers, directors and shareholders from and against any Losses with respect thereto.

6.13 Arbitration. In the event that any controversy shall arise between the parties as to any matter or thing arising out of or relating to this Option Agreement, which cannot be settled between the parties themselves, the same shall be determined by three arbitrators, one selected by Owner and one by IGMI, and the third selected by agreement between the two arbitrators so selected. If the two so selected are unable to agree upon a third arbitrator, the Owner and IGMI shall promptly join in a request to the American Arbitration Association (hereafter referred to as "Association") that it submit to them a list of persons whom it would regard as available arbitrators and especially qualified for the particular arbitration. The parties agree to conduct the arbitration in Los Angeles, California, and to use the procedural rules for commercial arbitration of the Association, which rules are in effect at the time of the arbitration. The parties further agree to follow the discovery and disclosure statement provisions selected or established by the arbitrators selected for the particular arbitration. If, within fifteen (15) days after the receipt of the list from the Association, Owner and IGMI have not agreed upon a third arbitrator, Owner and IGMI shall join in a written request to the Association for the appointment of the third arbitrator, and the arbitrator named by the Association shall be the third arbitrator. The award of such arbitrators, or a majority of them, shall be conclusive and binding upon the Owner and IGMI. In any arbitration between the parties arising out of, or in connection with this Option Agreement or the construction or enforcement thereof, the substantially prevailing party shall be entitled to recover all reasonable costs, expenses and attorneys' fees incurred by it in connection with such arbitration.

6.14 After-Acquired Property. During the period from the Effective Date through the end of the Option Term, IGMI may locate or acquire additional patented and upatented mining claims or fee lands in the vicinity of the Property ("After Acquired Property"). In the event that

IGMI locates or acquires any such interests in real property wholly or partially within the existing boundaries of the Property or within two (2) miles from the exterior boundaries of the Property (the "Area of Interest"), IGMI shall promptly notify the Company and provide the Company with a copy of any acquisition documents and other data and information pertaining to such After Acquired Property. The Company shall have thirty (30) days from and after it receives such information to notify IGMI whether or not the Company desires to acquire such After Acquired Property from IGMI. If the Company timely provides notice that it does desire to acquire that After Acquired Property, such After Acquired Property shall be immediately conveyed to the Company by special warranty deed from IGMI, and become part of the Property under this Option Agreement. The parties also agree that any interest in unpatented mining claims or other real property owned or held by IGMI as of the Effective Date and wholly or partially within the Area of Interest (the "IGMI Claims") shall be treated as part of the Property under this Option Agreement. Upon the execution of this Option Agreement, IGMI shall convey the IGMI Claims to the Company by special warranty deed. To the extent IGMI incurred costs in locating any IGMI Claims within the exterior boundaries of the Property, the Company agrees that it will reimburse IGMI for such costs when it receives the special warranty deed covering the IGMI Claims.

In witness whereof, the parties hereto have executed this Option Agreement the day and year first hereinabove set out.

OWNER

Mount Hope Mines, Inc.,
a Colorado corporation

By: _____

Its: _____

Idaho General Mines, Inc.,
an Idaho corporation

By: _____

Its: _____

IGMI locates or acquires any such interests in real property wholly or partially within the existing boundaries of the Property or within two (2) miles from the exterior boundaries of the Property (the "Area of Interest"), IGMI shall promptly notify the Company and provide the Company with a copy of any acquisition documents and other data and information pertaining to such After Acquired Property. The Company shall have thirty (30) days from and after it receives such information to notify IGMI whether or not the Company desires to acquire such After Acquired Property from IGMI. If the Company timely provides notice that it does desire to acquire that After Acquired Property, such After Acquired Property shall be immediately conveyed to the Company by special warranty deed from IGMI, and become part of the Property under this Option Agreement. The parties also agree that any interest in unpatented mining claims or other real property owned or held by IGMI as of the Effective Date and wholly or partially within the Area of Interest (the "IGMI Claims") shall be treated as part of the Property under this Option Agreement. Upon the execution of this Option Agreement, IGMI shall convey the IGMI Claims to the Company by special warranty deed. To the extent IGMI incurred costs in locating any IGMI Claims within the exterior boundaries of the Property, the Company agrees that it will reimburse IGMI for such costs when it receives the special warranty deed covering the IGMI Claims.

In witness whereof, the parties hereto have executed this Option Agreement the day and year first hereinabove set out.

OWNER

Mount Hope Mines, Inc.,
a Colorado corporation

By: _____

Its: _____

Idaho General Mines, Inc.,
an Idaho corporation

By: Robert L. Russell

Its: President

Margaret Purchase Agreement

JANET ELLEN LEIGH/IGMI

CLOSING STATEMENT

COPY

SELLER: JANE ELLEN LEIGH

BUYER: IDAHO GENERAL MINING, INC.

DATE OF CLOSING: SEPTEMBER 28, 2004

BUYER'S ACCOUNT

	Charge	Credit
Sales Price		\$176,000.00
Escrow Fee		
IGMI Stock Delivered to Seller (400,000 Shares @ \$.44 per share)	\$176,000.00	
Due To Seller	\$100,000.00	
Total:	\$276,000.00	\$276,000.00

1. This closing statement is subject to final audit and if legitimate monetary error is discovered or any encumbrances of record necessary to clear title, such differences or payment are to be assessed and immediately collected from or refunded to the parties liable therefore. Buyer shall be responsible for excise tax and recording fees.

2. Your signature acknowledges that escrow agent has neither made any representations or recommendations, whatsoever, regarding the terms of this transaction, nor have they participated in or supplied any other information regarding the value or performance of this business. You have been specifically informed of the advisability of seeking independent legal counsel regarding the terms of this transaction and the content and legal consequences of the documents, and are not relying on the escrow agent for legal opinions or advice.

3. DATED this 28 day of September, 2004.

BUYER: Idaho General Mining, Inc.

By: Robert L. Russell
Title: President, IGMI

Receipt: 200410003342

SKAMANIA COUNTY AUDITOR

Teller: PBL Station: 001 Drawer: 001
Date: 10/06/2004 3:32:40 PM

IDAHO GENERAL MINES INC
N. 10 POST STREET SUITE 610
SPOKANE, WA 99201

2004154700 2 \$ 20.00
QCD/LEIGH TO IDAHO GENERAL/10-6-200-11
ETC.

Amount Due	\$	20.00
Amount Received	\$	20.00
CHECK		
CHECK # 1355		
Change	\$	0.00
Balance Due	\$	0.00

Doc # 2004154700
Page 1 of 2
Date: 10/06/2004 02:04P
Filed by: IDAHO GENERAL MINES INC
Filed & Recorded in Official Records
of SKAMANIA COUNTY
J. MICHAEL GARVISON
AUDITOR
Fee: \$20.00

AFTER RECORDING RETURN TO:

IDAHO GENERAL MINES, INC.
10 N. POST STREET, SUITE 610
SPOKANE, WA 99201

REAL ESTATE EXCISE TAX

24309
OCT 06 2004

PAID $3532.80 + 690.00 = 4222.80$

Audrey Johns
SKAMANIA COUNTY TREASURER

QUIT CLAIM DEED

Grantor: Janet Ellen Leigh
Grantee: Idaho General Mines, Inc., an Idaho corporation
Legal Description: Sections 7, 8, 17 & 18, Township 10 North, Range 6 East, WM
Assessor's Tax Parcel ID#: 10060000020011; 10060000020111; 10060000020211;
10060000020311
Reference Numbers: 96795

THIS INDENTURE, between the Grantor, JANET ELLEN LEIGH, dealing with her sole and separate property and the Grantee, IDAHO GENERAL MINES, INC., an Idaho corporation for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration to her in hand paid by the Grantee, the receipt whereby is hereby acknowledged, does by these presents remise, release and forever quitclaim unto the Grantee, and its heirs and assigns all of Grantor's right, title and interest in and to the following described real property situated in the County of Skamania, State of Washington, to wit:

Mineral rights as reserved in deed dated December 17, 1965, from William J. Wineberg, executor, to International Paper Co., recorded December 23, 1965 under Skamania County Auditor's File No. 66135 in Book 55, Page 196, as amended by deed dated May 27, 1966, and recorded January 11, 1967 in Book 56, Page 488 under Auditor's File No. 68030, in the following tracts:

A one-half interest in the following mining claims:

Germania Nos. 1 and 2;
Germania Jr. Nos. 1 and 2;
Germania Secundus Nos. 1 and 2;
Ardentine Nos. 1 and 2; and
Adamantine No. 2.

10-6-04
atm

(P:\WORDDATA\CLIENTS-CURRENT\L - MM\AXWELL, JIM\QCD - MINERAL RIGHTS.DOC)

QUIT CLAIM DEED



PLEASE TYPE OR PRINT
SEE BACK PAGE

REAL ESTATE EXCISE TAX AFFIDAVIT

CHAPTER 82.45 RCW - CHAPTER 458-61 WAC
FOR USE AT COUNTY TREASURER'S OFFICE

This form is your receipt
when stamped by cashier.

(Use Form No. 84-0001B for Reporting Transfers of Controlling Interest of Entity Ownership to the Department of Revenue)

THIS AFFIDAVIT WILL NOT BE ACCEPTED UNLESS ALL AREAS 1-7 ARE FULLY COMPLETED

1 SELLER GRANTOR	Name <u>Mrs. Janet Ellen Leigh</u> <u>PO Box 1505</u>	2 BUYER GRANTEE	Name <u>Idaho General Mines, Inc.</u> <u>(an Idaho Corporation)</u>
	Street _____ City/State/Zip <u>Battle Ground, WA 98604</u>		Street <u>10 N. Post Street Suite 610</u> City/State/Zip <u>Sportale, WA 99201</u>
3 ADDRESS TO SEND ALL PROPERTY TAX RELATED CORRESPONDENCE		ALL TAX-PARCEL NUMBERS	
Name <u>- same as 2 above -</u>		LIST ASSESSED VALUE(S)	
Street _____		10060000020011 N/A \$100.00	
City/State/Zip _____		10060000020111 N/A \$100.00	
		10060000020211 N/A \$100.00	
		10060000020311 N/A \$100.00	

4 LEGAL DESCRIPTION OF PROPERTY SITUATED IN ☒ UNINCORPORATED SKAMIA COUNTY ☐ OR IN CITY OF _____
Street Address (if property is improved): _____

*See attached Quit Claim Deed for
legal description (4 copies of original)*

5 Is this property currently:	YES	NO	6 Description of personal property included in gross selling price, both tangible (eg; furniture, equipment, etc.) or intangible (eg; goodwill, agreement not to compete, etc.) If exemption claimed, list WAC number and explanation. (If claiming a gift transfer, see instruction sheet.) WAC No. (Sec/Sub) _____ Explanation _____
Designated as forest land? Chapter 84.33 RCW	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Classified as current use land (open space, farm and agricultural, or timber)? Chapter 84.34 RCW	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Exempt from property tax as a nonprofit organization? Chapter 84.36 RCW	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Seller's Exempt Reg. No. _____			
Receiving special valuation as historic property? Chapter 84.26 RCW	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Property Type: <input type="checkbox"/> land only <input type="checkbox"/> land with new building <input type="checkbox"/> land with previously used building <input type="checkbox"/> land with mobile home <input type="checkbox"/> timber only <input type="checkbox"/> building only			Type of Document <u>Quit Claim Deed</u> Date of Document <u>28 September 2004</u>
Principal Use: <input type="checkbox"/> Apt. (4+ unit) <input type="checkbox"/> residential <input type="checkbox"/> timber <input type="checkbox"/> agricultural <input type="checkbox"/> commercial/industrial <input checked="" type="checkbox"/> other <u>mineral interest</u>			

8 (1) NOTICE OF CONTINUANCE (RCW 84.33 OR RCW 84.34)

If the new owner(s) of land that is designated as forest land or classified as current use wish to continue the designation or classification, all new owner(s) must sign below. The county assessor must then determine if the land transferred continues to qualify and will indicate below. If the land no longer qualifies, it will be removed and the compensating or additional taxes will be due and payable by the seller or transferor at the time of sale. (RCW 84.33.140 or RCW 84.34.108) If the new owner(s) does not desire to continue such designation or classification, all compensating or additional tax shall be due and payable by the seller or transferor at the time of sale. (RCW 84.33.140 or RCW 84.34.108). Prior to signing below, you may contact your local County Assessor for more information.

This land ☐ does ☐ does not qualify for continuance.

Date 10-6-04 [Signature]
DEPUTY ASSESSOR

(2) NOTICE OF COMPLIANCE (Chapter 84.26 RCW)

If the new owner(s) of property with special valuation as historic property wish to continue this special valuation the new owner(s) must sign below. If the new owner(s) do not desire to continue such special valuation, all additional tax calculated pursuant to Chapter 84.26 RCW, shall be due and payable by the seller or transferor at the time of sale.

(3) OWNER(S) SIGNATURE

[Signature]

7 AFFIDAVIT

I Certify Under Penalty of Perjury Under The Laws of The State of Washington That The Foregoing Is True And Correct. (See back page of this form).

Signature of Grantor/Agent [Signature]
Name (print) THOMAS A. MAXWELL
Date and Place of Signing: CIT 4 7-10-04 SKAMIA CO

Signature of Grantee/Agent [Signature]
Name (print) REBEAT L. RUSSELL
Date and Place of Signing: CIT 1 2-20-04 SPORTALE, WA

Perjury: Perjury is a class C felony which is punishable by imprisonment in the state correctional institution for a maximum term of not more than five years, or by a fine in an amount fixed by the court of not more than five thousand dollars (\$5,000.00), or both imprisonment and fine (RCW 9A.20.020 (1C)).

REAL ESTATE EXCISE TAX

THIS SPACE - TREASURER'S USE ONLY 14309

OCT 06 2004

PAID 532.80 + 16.10 = 548.90

[Signature]
SKAMIA COUNTY TREASURER

TAXPAYER

Exhibit 31.1

Certification

I, Robert L. Russell, certify that:

- (1) I have reviewed this annual report on Form 10-KSB of Idaho General Mines, Inc.
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
- (4) The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e).
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
- (5) The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: April 5, 2005
/s/ Robert L. Russell

Robert L. Russell

Certification

I, James H. Moore, certify that:

- (1) I have reviewed this annual report on Form 10-KSB of Idaho General Mines, Inc.
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
- (4) The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e):
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
- (5) The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: April 5, 2005

/s/ James H. Moore

James H. Moore

Chief Financial Officer and Treasurer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Idaho General Mines, Inc., (the "Company") on Form 10-KSB for the period ending December 31, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert L. Russell, President and Chief Executive Officer of Idaho General Mines, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 5, 2005
/s/ Robert L. Russell

Robert L. Russell

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Idaho General Mines, Inc., (the "Company") on Form 10-KSB for the period ending December 31, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James H. Moore, Chief Financial Officer of Idaho General Mines, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 5, 2005

/s/ James H. Moore

James H. Moore
Chief Financial Officer